



General Counsel Champions List 2026

Iberian Lawyer selects the in-house lawyers in Iberia whose popularity, leadership, track record and career have placed them among the market's leading figures over the past twelve months



Editorial

Ilaria Iaquinta



The weight of complexity

“Thank you, Martino! You’ve sorted my life out!”. A rabbit says it to a fox in a children’s book I read to my three-year-old son. An age when simple sentences still have the privilege of sounding absolute. Every time I reach that page, I smile. Not so much because of the scene, tender and improbable in just the right measure, but because of the disproportionate power of that statement.

You’ve sorted my life out.
Not the problem.
Life itself.
All of it.

Who would not want to be able to say something like that? Think about it...

In fragile times such as these, having a “Martino” to rely on to “put things in order” would be deeply reassuring. A software tool, a method, a new practice, an enlightened managing partner, a faster generation, a more accommodating client, a perfect external advisor, a private equity fund, an artificial intelligence system...

AI, after all, is the perfect candidate for the role: it reads, writes, summarises, compares, suggests, almost consoles. It does not sleep, complain, ask for holidays or lose patience. In some cases, it impresses. All that is missing is a decent cup of coffee.


Beyond the digression, the truth is that the legal sector, and the business world more broadly, is full of promises of simplification. But we live in highly complex times, and simplifying is not always simple.

Unfortunately, Martino does not exist. Or at least not in the way we would like: someone who arrives, sorts everything out, lightens the load, decides on our behalf and hands us back a reality that is finally manageable.

The temptation is understandable. But complexity remains. And it requires responsibility to be navigated. Judgement.

Martino, in the end, is us. With more or less grace, with more or less sleep.

In business, no one truly solves anyone else’s life. There are tools that help, people who matter, structures that support, alliances that save entire days. But the moment always comes when one has to choose, respond, sign, take a risk. In boardrooms, in corporate transactions, in legal departments, in law firms that grow, merge, enter new markets and compete for talent and margins. And there, there is no fairytale. There is craft.

In this issue, as always, we try to tell the story of complexity and, where possible, to decipher it. We open with an interview with Omar Puertas, who moved from Cuatrecasas to Harvey, and speak with him about artificial intelligence. In our cover story, we profile one of the most powerful women in Spanish business law, Rosa Zarza, senior partner at Garrigues, who shares her journey and her present. We examine the path to partnership for lawyers who choose to specialise in M&A. We offer a reading of the market’s performance through our special report on revenues, following the exclusive publication of the Spanish top ten figures ([here the news](#)). We look at the 50 in-house lawyers who have shaped the past year and who, for that reason, have earned a place in the *General Counsel Champions List 2026*. We also explore Martínez-Echevarría’s strategy in Portugal and, as always, the magazine closes with finance and international sections. 

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2026 EVENTS CALENDAR

MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 07/05/2026
- The LatAm Women Awards São Paulo, 14/05/2026
- Financecommunity Private Capital Day Milan, 19/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

JULY

- LC Italian Awards Rome, 02/07/2026

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Day Milano, 22/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Financecommunity
FinancecommunityES
FinancecommunityWEEK
- Iberian Lawyer
- The Latin American Lawyer
- Inhousecommunity
- Foodcommunity
- LC

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- Legalcommunity Real Estate Awards Milan, 26/11/2026
- Legalcommunity Marketing Awards Milan, 30/11/2026

2027 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 18/02/2027
- FinancecommunityES Private Capital Talks and Drinks Madrid, 25/02/2027
- Legalcommunity Finance Awards Milan, 11/02/2027

MARCH

- Iberian Lawyer Inspiraw Madrid, 09/03/2027
- Financecommunity Fintech Awards Milan, 11/03/2027
- Legalcommunity IP&TMT Awards Milan, 18/03/2027

APRIL

- LC Inspiraw Italia Milan, 05/04/2027

ITALY

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ENERGY		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/24	
Research Period to	31/10/25	
Deadline Submission	venerdì 7 novembre 2025	
Report Publication	feb-26	

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/24	
Research Period to	30/11/25	
Deadline Submission	venerdì 12 dicembre 2025	
Report Publication	APR-26	

IPGTMT		DOWNLOAD SUBMISSION ↓
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Research Period to	31/12/25	
Deadline Submission	venerdì 16 gennaio 2026	
Report Publication	APR-25	

TAX		DOWNLOAD SUBMISSION ↓
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Research Period to	31/01/26	
Deadline Submission	venerdì 6 febbraio 2026	
Report Publication	mag-25	

*It will be possible to integrate with subsequent deals within Friday 18 April 2025

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
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Research Period to	31/12/25	
Deadline Submission	venerdì 27 febbraio 2026	
Report Publication	ott-26	

CORPORATE		DOWNLOAD SUBMISSION ↓
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Research Period to	28/02/26	
Deadline Submission	venerdì 6 marzo 2026	
Report Publication	lug-25	

LABOUR		DOWNLOAD SUBMISSION ↓
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Research Period to	31/03/26	
Deadline Submission	venerdì 24 aprile 2026	
Report Publication	ott-26	

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Research Period to	30/04/26	
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Report Publication	nov-26	

INHOUSECOMMUNITY		DOWNLOAD SUBMISSION ↓
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Research Period to	31/05/26	
Deadline Submission	venerdì 12 giugno 2026	
Report Publication	nov-26	

LITIGATION		DOWNLOAD SUBMISSION ↓
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Research Period to	31/03/26	
Deadline Submission	venerdì 29 maggio 2026	
Report Publication	nov-26	

FINANCECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/09/25	
Research Period to	31/08/26	
Deadline Submission	venerdì 11 settembre 2026	
Report Publication	dic-25	

*It will be possible to integrate with subsequent deals within Friday 12 September 2025

SPAIN AND PORTUGAL

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IPGTMT		DOWNLOAD SUBMISSION ↓
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Research Period to	28/02/26	
Deadline Submission	19/01/2026	
Report Publication	Jun-26	

ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	31/03/26	
Deadline Submission	16/03/2026	
Report Publication	Jul-26	

FORTY UNDER 40		DOWNLOAD SUBMISSION ↓
Research Period from	01/05/25	
Research Period to	31/04/26	
Deadline Submission	18/05/2026	
Report Publication	Sep-26	

GOLD		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	30/06/26	
Deadline Submission	08/06/2026	
Report Publication	Nov-26	

SWITZERLAND

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Deadline Submission	09/02/2026	

LATAM

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Research Period to	31/12/25	
Deadline Submission	09/02/2026	

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Research Period from	30/04/25	
Research Period to	01/05/26	
Deadline Submission	09/03/2026	
Report Publication	2027	

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THE COACH APPROACH

The Power of Walking. How stepping away improves decision-making

On the move

Antas da Cunha Ecija integrates AMMC Legal to boost public law

Antas da Cunha Ecija has integrated AMMC Legal into its partnership structure. **Isabel Abalada Matos** and **Isabel Moraes Cardoso**, founding partners of AMMC Legal, join as partners, along with **Filipa Esperança**, **Ana Pires da Silva**, **Ana Carla Lázaro** and **Ana Isabel Marques**, joining as counsels, as well as **Francisco Cordeiro Ferreira** and **Margarida Ferreira Marques** (as senior associates), **Ricardo Reis** (associate), and trainee **Maria Lunet Soeiro**.



STANDING: JANE KIRBY, ISABEL MORAES CARDOSO, ISABEL ABALADA MATOS, RICARDO REIS, ANA CARLA LÁZARO, ANDRÉ LEVI AND MARIA LUNET SOEIRO. SEATED: CRISTINA PIRES PINTO, ANA PIRES DA SILVA, DIANA LAEZZA, FILIPA ESPERANÇA, FRANCISCO CORDEIRO FERREIRA, MARGARIDA FERREIRA MARQUES AND ANA LUÍSA NEVES.



ANA MOUTINHO NASCIMENTO



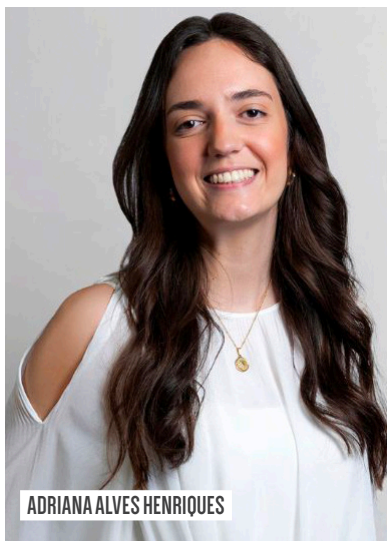
JOANA PINTO MONTEIRO

Sérvulo promotes two to partner roles in internal push

Sérvulo & Associados has promoted **Ana Moutinho Nascimento** (tax) to principal partner and **Joana Pinto Monteiro** (real estate) to contracted partner.



CARINA BRANCO



ADRIANA ALVES HENRIQUES

Morais Leitão hires Carina Branco as partner

Morais Leitão has hired **Carina Branco** as partner and **Adriana Alves Henriques** as associate in order to “reinforce its strategic focus on technology and the digital economy”. Both join from Pbbbr.

Gibson Dunn opens in Madrid

Gibson Dunn has opened its Madrid office, marking a significant milestone in the firm’s European expansion. The office is led by partner **Armando Albarrán**, he will be joined by of counsel **Alfonso Bernar**, **Asís Martín de Cabiedes** and **Reka Palla** and associates **Alberto Broseta** and **Mario Pacini**.



Cuatrecasas appoints five new partners and four counsels

Cuatrecasas has appointed five new partners. Three of them are lawyers promoted from within the firm: **Borja Álvarez** (Arbitration), **Vanessa Castelló** (Tax Litigation), and **Xavier Morera** (Corporate), all in Spain; and two are new hires: **Amory Heine** (Tax, Chile) and **Francisco Iso** (Corporate, Spain). Four new counsels was also announced: **Javier Calle** (Tax), **Javier Díaz** (Public Law), **Estefanía Portillo** (Litigation), and **Cristina Vila** (Competition), all in Spain.



FRANCISCO ISO, VANESSA CASTELLÓ, XAVIER MORERA, AMORY HEINE AND BORJA ÁLVAREZ

Garrigues adds Jaime Silva as labour partner

Garrigues has hired **Jaime Silva** as a partner in its labour department in Madrid. He comes from Labormatters.



Belén Pablos joins Lener as partner to lead public law

Lener has hired **Belén Pablos** as partner and head of the public law practice. Based in Madrid, she focuses on strategic sectors such as infrastructure and energy. She joins from Iter Law.

Andersen hires Rafael Salido for restructuring team

Andersen has appointed **Rafael Salido** as partner in its restructuring and special situations practice in Spain. He joins from Norgestion.



DLA Piper adds Itxaso López as partner to the real estate team

DLA Piper has hired **Itxaso López** as a partner in its real estate department in Madrid. She joins from Dentons.



JESUS ZAPATA, ITXASO LÓPEZ AND JOSE MARÍA OLIVA



Javier Fernández-Samaniego returns to Samaniego Law

As *Iberian Lawyer* has learned, **Javier Fernández-Samaniego** has left Osborne Clarke USA and returned to Samaniego Law, the boutique he launched in 2017.

Evergreen adds Pérez-Prat to banking and finance

Evergreen has strengthened its banking and finance practice with the addition of **José María Pérez-Prat Recarte**. He joins from Ramon y Cajal.



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Post-awards reports

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HSF Kramer promotes Miguel García-Casas to partnership

Herbert Smith Freehills Kramer (HSF Kramer) has promoted 25 lawyers to its global partnership. Among the new partners is **Miguel García-Casas**, based in Madrid, who previously served as of counsel and head of the criminal law and investigations practice.

Squire Patton Boggs appoints Andrew Wilkinson as Europe managing partner

Squire Patton Boggs has appointed London-based partner **Andrew Wilkinson** as Europe managing partner. He succeeds **Jonathan Jones**.



KPMG Abogados hires Mercedes Segoviano to lead the competition practice

KPMG Abogados has appointed **Mercedes Segoviano** as head of its competition practice. She joins as associate partner, coming from Deloitte Legal Spain.



CARMEN MULET, MERCEDES SEGOVIANO AND ALBERTO ESTRELLES

Ontier hires Miguel Ángel Melero Bowen as corporate partner

Ontier has hired **Miguel Ángel Melero Bowen** as corporate partner. Melero joins from Cuatrecasas, where he was a corporate partner for more than 14 years.



MIGUEL ÁNGEL MELERO BOWEN, CRISTINA CAMARERO



Henko appoints Santiago Lardiés as general counsel

Henko has appointed **Santiago Lardiés** as its new general counsel, after more than four years of collaboration with the firm as external legal advisor.



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INTELLIGENCE



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Banking, energy and luxury: three major European market transactions

The closing of these three transactions reflects the sustained activity of law firms in large-scale and complex deals, where financing, international investment and strategic assets converge. On the one hand, Cuatrecasas has advised Banco Santander on a capital markets transaction valued at €1.43 billion, with a team led by **Jaime de la Torre**.

In the energy sector, Deloitte has advised Galp on the acquisition of a wind portfolio in Spain for €320 million, reinforcing the dynamism of renewable energy investments.

Finally, in the high-end hospitality sector, Linklaters, Pérez-Llorca and Uría Menéndez have advised on the sale of the Penha Longa Resort, a transaction marking the entry of new international investors into Portugal's luxury hospitality segment.

Three distinct transactions that confirm the intensity of the European deal market and the key role of law firms in increasingly sophisticated and cross-border structures.

Cuatrecasas advises Banco Santander on €1.43B deal



JAIME DE LA TORRE

Cuatrecasas has advised Banco Santander on a financial and capital markets transaction valued at €1.43 billion.

The advice was provided by a team led by **Jaime de la Torre**, partner in the Financial Law and Capital Markets practice, together with **Jaime Juan Rodríguez Lozano**, **Cristina Leach** and **Alejandro Valenciano**, and with the collaboration of **Javier Calle** from the Financial Tax practice.

PRACTICE AREA

Banking & Finance / Capital Markets

TRANSACTION

Financial markets transaction (€1.43B)

FIRMS

Cuatrecasas, Banco Santander

ADVISORS

Jaime de la Torre, Jaime Juan Rodríguez Lozano, Cristina Leach, Alejandro Valenciano, Javier Calle

VALUE

€1.43B

Deloitte advises Galp on €320M wind portfolio acquisition



DAVID DÍEZ GARCÍA

Deloitte has advised Galp on the acquisition of a portfolio of 17 onshore wind farms in Spain from Bankinter and Plenium Partners, in a transaction valued at approximately €320 million.

The portfolio consists of operational wind assets with a total installed capacity of 351 MW.

The advice was provided by Deloitte Legal through a multidisciplinary Tax M&A team led by partner **Javier Pérez Olivares** and director **Sergio Ramírez Soto**. The Transactions team also played a key role, with participation from partner **David Díez García**, senior manager **Manuel Bolaños García**, assistant manager **Teresa Ochoa Alba** and associate **Jaime Ortega Durán**.

PRACTICE AREA

M&A / Energy / Tax

TRANSACTION

Wind portfolio acquisition (€320M)

FIRMS

Deloitte, Galp, Bankinter, Plenium Partners

ADVISORS

Javier Pérez Olivares, Sergio Ramírez Soto, David Díez García, Manuel Bolaños García, Teresa Ochoa Alba, Jaime Ortega Durán

VALUE

€320M

Linklaters, Pérez-Llorca and Uría Menéndez advise on Penha Longa Resort sale



GONÇALO VEIGA DE MACEDO



RITA XAVIER DE BRITO



EVO FERNANDES

Linklaters, Pérez-Llorca and Uría Menéndez have advised on the transaction involving the Penha Longa Resort, a Ritz-Carlton resort with 204 rooms, golf courses and a spa, located in the Sintra-Cascais Natural Park, a UNESCO World Heritage site.

The transaction marks the entry of L Catterton Real Estate and Cedar Capital Partners into Portugal's premium hospitality segment, as part of a new luxury platform that also includes the Garden Beach Hotel on the Côte d'Azur.

Pérez-Llorca advised the buyers through a multidisciplinary team led by partners **Evo Fernandes** (Real Estate), **Rodrigo Falcão Nogueira** (Corporate/M&A), **Susana Estêvão Gonçalves** (Tax) and **Carlos Vaz de Almeida** (Banking & Finance), together with lawyers from various practice areas.

On the other side, Uría Menéndez advised the seller, The Carlyle Group, on the divestment, with a team led by partner **Rita Xavier de Brito** (Real Estate) and including **Domingos Braga** (associate, Real Estate), **Luís Assis Teixeira** (senior associate, Real Estate), **António Castro Caldas** (partner, Tax), **Dalila Mendes Leal** (senior associate, Tax), **Luís Januário** (junior associate, Tax), **José António Reymão Nogueira** (managing associate, Finance) and **Tomás Aires de Abreu** (junior associate, Finance) on financial matters.

In relation to financing aspects, Linklaters advised Novo Banco on the structuring, negotiation and execution of the financing, with a team led by partner **Gonçalo Veiga de Macedo** (Finance, Energy & Infrastructure).

PRACTICE AREA

M&A / Real Estate / Finance

TRANSACTION

Penha Longa Resort transaction

FIRMS

Linklaters, Pérez-Llorca, Uría Menéndez

ADVISORS

Evo Fernandes, Rodrigo Falcão Nogueira, Susana Estêvão Gonçalves, Carlos Vaz de Almeida, Rita Xavier de Brito, Gonçalo Veiga de Macedo



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IGNACIO CACHO TIENZA

Martínez-Echevarría's Portugal way

The firm strengthens its Iberian platform with a new base in Carvoeiro and a coordinated Portugal-Spain model, Ignacio Cacho Tienza tells *Iberian Lawyer*

by glória paiva

Martínez-Echevarría, one of the Spanish law firms active in Portugal, has inaugurated its seventh office in the country, *Iberian Lawyer* can exclusively reveal. Already present in Porto, Lisbon–Estoril, Lagos, Albufeira, Quinta do Lago and Vilamoura, the firm opened a new office in Carvoeiro, in the Algarve, in April. The move reflects the expansion of its activity in Portugal, where it has been operating for more than two decades.

With around 40 professionals, the Portuguese operation and all local offices are coordinated by **Ignacio Cacho Tienza**, partner at Martínez-Echevarría since 2024 and head of the firm's activity in Portugal. Specialised in real estate and finance, he has been advising international investors on cross-border transactions across the Iberian Peninsula. Prior to joining the firm, he worked at law firms such as Clifford Chance, DLA Piper and Watson Farley & Williams, where he focused on high-value real estate transactions, finance deals and energy and infrastructure projects. He also worked in London. His arrival at the firm coincided with an important moment for its Portuguese strategy.



IGNACIO CACHO TIENZA

“Since 2024, one of the main objectives has been to strengthen our structure and continue consolidating our position in the Portuguese market, keeping pace with the country's economic dynamism and the growing inflow of international investment. Today, we operate as a fully integrated network across our offices, with a strong focus on delivering coordinated cross-border advice”, Ignacio Cacho Tienza told *Iberian Lawyer*.

The firm's decision to invest in Portugal emerged almost naturally, he adds, as clients increasingly began to view Portugal and Spain as a single, integrated economic space. “More and more, clients are looking for legal advice grounded in a deep understanding of both markets and their regulatory, tax and business specificities,” explains Cacho. It is no coincidence that international clients account for 80–90% of the firm's work in Portugal. In recent years, the country has demonstrated a strong capacity to attract foreign capital, particularly in sectors such as real estate, energy, technology and projects linked to innovation and internationalisation. This trend, the partner notes, reinforces the importance

«Increasingly, clients are looking for legal advice that has an in-depth understanding of both (Portuguese and Spanish) markets and their regulatory, tax and business specificities»



The firm in numbers

+320

Professionals

12 offices

in Spain

7 offices

in Portugal

1 office

in Turkey

1 office

in Dubai – Abu Dhabi

~19 languages

spoken internally

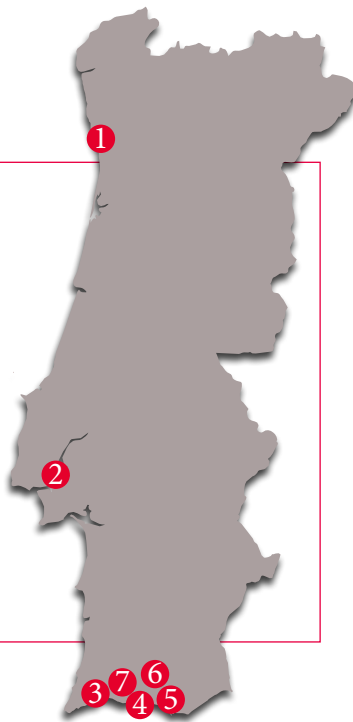
of “supporting companies and individuals with comprehensive legal advice and a clear Iberian vision” — a positioning that underpins Martínez-Echevarría’s strategy in the market.

In this context, real estate law stands as a core pillar of the firm’s activity, alongside corporate, M&A, tax, labour and regulatory advice, both in domestic and cross-border matters. The rationale behind Martínez-Echevarría’s network in Portugal is to respond to different client profiles across distinct regional markets. “Lisbon, Porto and the Algarve, for instance, are very different markets, with markedly different client profiles. We want clients to find us wherever they are, without having to travel,” he explains. Founded in Málaga in 1983, the Spanish firm now operates in Portugal through seven offices, complementing its twelve in Spain, as well as its presence in Turkey and Dubai–Abu Dhabi.

In such a dynamic scenario for economic and innovation projects, Martínez Echevarría competes with other international players that continue to

Offices in

- 1 Porto
- 2 Lisbon
- 3 Lagos
- 4 Albufeira
- 5 Quinta do Lago
- 6 Vilamoura
- 7 Carvoeiro



enter and expand in the country, such as Andersen, which incorporated PRA – Raposo, Sá Miranda e Associados ([click to read](#)), and Ejaso, which entered into an alliance with New Legal-PwC to work jointly ([click to read](#)). “Competition is a very positive sign for the market; it reflects the country’s attractiveness and the dynamism of its economy”, observes Cacho. For him, as investment and business activity increase, so too does the demand for more sophisticated legal advice, particularly in sectors that are generating significant legal activity.

The firm now plans to further strengthen its presence in Portugal, both in terms of team and physical structure, keeping pace with growing demand and the increasing complexity of market operations. According to the lawyer, the commitment to the country is long term. At the same time, the firm is reinforcing specialised teams to support more technical areas of the economy. Following an internal restructuring to align resources and skills, the current objective is to consolidate this investment on the ground. “We believe that our combination of Iberian presence, international experience and multidisciplinary structure allows us to offer added value, especially for international investors”, Cacho says.

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«Lisbon, Porto and the Algarve, for instance, are very different markets, as are the client profiles across the various parts of the country»



MARTÍNEZ-ECHEVARRÍA'S OFFICES IN PORTUGAL



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19.30 CHECK-IN

19.45 WELCOME COCKTAIL

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TOP 50

The top 50 law firms in Spain by revenue 2025

After the preview with the Top 10 firms by turnover ([here the news](#)), *Iberian Lawyer* publishes the final ranking of the top 50 business law firms in Spain in 2025, accompanied by a reading of the market

by ilaria iaquinta

In 2025, business law in Spain continued to grow. The 50 leading firms active in Spain totalled €3.8bn, up 6.32% on 2024, albeit on a perimeter that is not fully comparable. The year's most significant takeaway, however, is not the aggregate figure but what happened at the top of the market. PwC Tax & Legal enters the top three by revenue in Spain for the first time, making it clear that the Big Four are now competing head-on in the market's core.

The market also points to a deeper underlying trend. Yes, it is growing, but it is distributing that growth less and less widely. The top 10 firms account for 60.35% of the top 50's aggregated revenue, and the top 20 reach 77.77%. In parallel, the Big Four together bring in €899m, representing 23.66% of the total. Scale is carrying increasing weight at the top.

TREND AND AVERAGE VALUES

Since 2018, the market for the top 50 firms by revenue has moved from €2.3bn to above €3.8bn. The progression reflects growth, but also a market that is pushing work towards firms best positioned to capture more sophisticated and more profitable mandates.

If you look at average revenue per partner, a genuine elite emerges again. The top 50 shows an aggregated average of around €1.7m per partner. In detail, Linklaters leads on average revenue per partner in Spain, at €4.57m. A&O Shearman

follows closely (€4.56m), with Clifford Chance completing the podium at €3.75m. Among the firms with the highest ratios are also CCS Abogados (€3.27m per partner), Balder (€2.88m), Herbert Smith Freehills (€2.86m), BDO Abogados (€2.83m), PwC Tax & Legal (€2.81m), KPMG Abogados (€2.66m) and Deloitte Legal (€2.55m). In total, 22 of the 50 firms exceed €2m in average revenue per partner.

The ranking shows a fairly clear pattern. Most firms improved their results and only a minority held steady or fell back. More relevant still: a substantial portion of the ranking is above 5% annual growth. This is not, therefore, mere inertia. The market continues to reward those with the scale and capability to take the most complex matters.

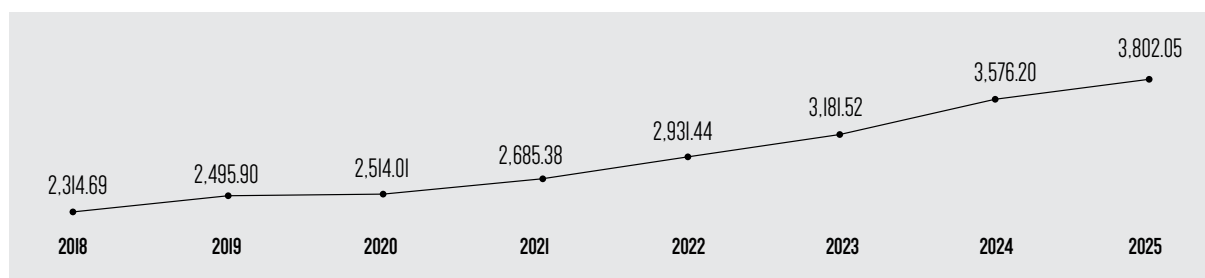
THE PODIUM

Returning to the heart of the ranking, 2025 offers a double reading: continuity at the top and change on the podium. Garrigues remains in first place with Spain revenue of €437.15m (+4.3%). Cuatrecasas holds on to second with €347.68m (+1.2%), enough to stay firmly established as number two by turnover.

Closing the podium, as noted at the outset, is PwC Tax & Legal, which reaches €247.00m and, with a 7.4% rise, overtakes Uría Menéndez, which ends the year on €243.64m (+5.5%). Next come EY Abogados (€233.10m; +9.0%), Deloitte Legal (€227.30m; +5.8%) and KPMG Abogados (€191.60m; +10.1%). The four major firms tied to multidisciplinary groups are already among the names that set the tone in the market.

Market Value

Data in millions of euros - Estimates by Iberian Lawyer



Among Spain's independent law firms, the reference core remains very solid. Garrigues, Cuatrecasas, Uría Menéndez, Pérez-Llorca and Gómez-Acebo & Pombo add up to €1,278.27m in domestic revenue. At global level, that same block reaches €1,600.77m: Garrigues (€527.69m), Cuatrecasas (€447.10m), Uría Menéndez (€308.78m), Pérez-Llorca (€211.30m) and Gómez-Acebo & Pombo (€105.90m). Within this group, Pérez-Llorca stands out, with €155.80m in Spain and €211.30m globally, after domestic growth of 16.6% — the strongest among the top 10.

MAGIC CIRCLE

Within the Magic Circle block, Linklaters, Clifford Chance and A&O Shearman total €249.76m in Spain revenue. The figure confirms they continue to carry their own weight at the upper end of the market and to feature in the highest-value mandates. To that, one should add Freshfields' revenues — a firm that does not break down figures by jurisdiction but remained, in 2025, among the most active on major Spanish deals. According to *Mergermarket*, it was the leading firm by advised M&A value in Spain, with 15 deals for an aggregated €31.48bn. Here too, another market trait emerges: competition for the most sophisticated mandates is concentrating in fewer and fewer platforms. Added to that scenario is the question raised by Gibson Dunn's arrival in Spain. The US firm announced in January 2026 its launch in Madrid led by **Armando Albarrán**, former Freshfields reference figure in Spain, a move that could alter part of the competitive balance at the top end if it gains traction quickly.

Viewed from a growth perspective, Ejaso posts the strongest advance among firms already established in the ranking. The firm moves from €25.50m to €33.60m, up 31.8%. Next come Ecija, at €60.30m (+22.6%); Ceca Magán, at €30.16m (+21.2%); and Bufete Barrilero & Asociados, at €53.30m (+20.7%).

Within the large-firm block, Pérez-Llorca stands out, while among multidisciplinary platforms KPMG Abogados is particularly notable: with +10.1% it continues to accelerate and approaches the €200m threshold. Also worth mentioning is the solidity of firms such as Clifford Chance, BDO Abogados, Crowe Legal y Tributario, Addleshaw Goddard and Auren, all with double-digit increases or very close to that line. It is no coincidence that many of the best-performing firms maintain strong exposure to areas such as tax, corporate, regulatory and specialised business advisory.

The picture for 2025 is clear: Spain's legal market continues to grow, but that growth favours those that already have the position and capacity to attract the highest-value work.

As in previous years, several international firms with significant presence in Spain — including Freshfields, Latham & Watkins, Bird & Bird and Jones Day — do not publicly break down local figures, so their weight has not been included in the calculation. In this edition, other firms with significant presence — such as Ontier and Martínez-Echevarría — chose not to provide figures and are not included in the ranking. For that reason, the 2025 aggregate value has been calculated exclusively on the basis of the firms effectively included in this ranking.

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WHO IS GROWING FASTEST

The top 50 law firms in Spain by revenue 2025

Position	Law firm	Spain revenue 2025 (mln €)	Spain revenue 2024 (mln €)	YoY change %	Average revenue per partner (mln €)
1	GARRIGUES	437.15	419.19	4.3%	1.54
2	CUATRECASAS	347.68	343.50	1.2%	1.72
3	PWC TAX & LEGAL	247.00	229.90	7.4%	2.81

Position	Law firm	Spain revenue 2025 (mln €)	Spain revenue 2024 (mln €)	YoY change %	Average revenue per partner (mln €)
4	URÍA MENÉNDEZ	243.64	230.96	5.5%	2.24
5	EY ABOGADOS	233.10	213.80	9.0%	2.18
6	DELOITTE LEGAL	227.30	214.80	5.8%	2.55
7	KPMG ABOGADOS	191.60	174.07	10.1%	2.66
8	PÉREZ-LLORCA	155.80	133.60	16.6%	2.13
9	BAKER MCKENZIE	116.00	115.00	0.9%	2.52
10	GÓMEZ-ACEBO & POMBO	94.00	88.60	6.1%	2.04
11	CLIFFORD CHANCE*	89.95	78.70	14.3%	3.75
12	LINKLATERS	86.81	85.45	1.6%	4.57
13	ANDERSEN	73.37	65.88	11.4%	0.76
14	AGO SHEARMAN*	73.00	71.00	2.8%	4.56
15	BDO ABOGADOS	62.30	55.40	12.5%	2.83
16	ECLJA	60.30	49.20	22.6%	0.66
17	HOGAN LOVELLS	60.00	58.90	1.9%	2.61
18	BARRILERO	53.30	44.16	20.7%	2.32
19	ROCAJUNYENT	51.87	46.74	11.0%	0.66
20	CMS ALBIÑANA & S. L.	51.00	50.03	1.9%	1.70
21	RCD**	50.00	47.54	5.2%	1.06
22	HERBERT SMITH FREEHILLS KRAMER	45.78	43.37	5.6%	2.86
23	AUREN	42.20	37.60	12.2%	0.77
24	DLA PIPER	40.13	37.56	6.8%	2.11
25	GRANT THORNTON	37.32	32.23	15.8%	1.56
26	SAGARDOY	36.48	34.30	6.4%	1.74
27	BROSETA	36.15	36.12	0.1%	1.10
28	EJASO	33.60	25.50	31.8%	0.70
29	ASHURST*	33.00	33.00	0.0%	2.36
30	RAMON Y CAJAL	31.44	29.09	8.1%	0.73
31	MONTERO ARAMBURU & GVA*	31.02	30.30	2.4%	1.63
32	CROWE LEGAL Y TRIBUTARIO	30.70	27.30	12.5%	0.93
33	CECA MAGÁN	30.16	24.88	21.2%	0.79
34	BALDER	28.83	27.45	5.0%	2.88
35	FORVIS MAZARS TAX & LEGAL	28.70	25.80	11.2%	1.20
36	ELZABURU	27.96	27.16	2.9%	2.15
37	SQUIRE PATTON BOGGS*	25.00	25.00	0.0%	2.08
38	EVERSHEDS SUTHERLAND	25.00	22.52	11.0%	1.25
39	PKF ATTEST	24.34	21.09	15.4%	0.94
40	AFIANZA LEGAL	23.54	12.23	92.5%	1.57
41	GARRIDO	23.08	21.20	8.9%	2.10
42	ADDLESHAW GODDARD	22.96	20.45	12.3%	1.53

43	WATSON FARLEY & WILLIAMS*	22.00	21.50	2.3%	1.69
44	SIMMONS & SIMMONS	21.84	19.55	11.7%	1.68
45	LENER	20.00	19.79	1.1%	1.11
46	FIELDFISHER	17.85	16.30	9.5%	0.60
47	CCS ABOGADOS	16.36	13.03	24.5%	3.27
48	DENTONS	15.31	19.61	-21.93%	1.28
49	MARIMON ABOGADOS	13.70	13.64	0.4%	0.62
50	PEDROSA LAGOS	12.43	12.21	1.8%	0.59

The data is based on information gathered from law firms, the commercial register, and estimates. Some firms close their financial year on different dates. The figures for «revenue per partner» are based on calculations by Iberian Lawyer, dividing total revenue by the number of firm partners.

*Firm's estimated revenue as of 30 April 2025

**Revenue data corresponds to the turnover figure for the January–December 2024 period (calendar year), pending confirmation of the final figure for the 2024 fiscal year, which, following UK reporting periods, ends in late April

Spanish firms – global revenue and growth %

Position	Law firm	Global revenue 2025 (mln €)	YoY change %
1	GARRIGUES	527.69	+9.5%
2	CUATRECASAS	447.10	+2.5%
3	URÍA MENÉNDEZ	308.78	+4.5%
4	PÉREZ-LLORCA	211.30	+28.0%
5	GÓMEZ-ACEBO & POMBO	105.90	+5.8%

Beyond the Top 50

The entry cut-off for the Top 50 this year stood at €12.43m — the figure posted by Pedrosa Lagos. Just below that threshold were Cremades & Calvo-Sotelo (€11.29m; +3.7%), Abdón Pedrajas Littler (€10.18m; +12.5%) and Araoz & Rueda (€9.05m; +6.2%). Rather than a hard boundary, this stretch of the ranking reflects the market's competitive density: even outside the final classification there are firms with scale, growth and a recognisable presence.

Law firm	Spain revenue 2025 (mln €)	Spain revenue 2024 (mln €)	YoY change %
CREMADES & CALVO-SOTELO	11.29	10.89	3.7%
ABDÓN PEDRAJAS LITTLER	10.18	9.05	12.5%
ARAÓZ & RUEDA	9.05	8.52	6.2%

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MONDAY 8 JUNE		VENUE - MILAN	
09:00 18:00	Opening Conference: Elite Legal Symposium: (Shaping) The Future of the Legal Market (in Italy and Worldwide)		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
NETWORKING COCKTAIL 			
18:30	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo, 8 INFO
From 20:15	Terrace Party		CastaldiPartners Via Savona, 19/A INFO
TUESDAY 9 JUNE		VENUE - MILAN	
08:00 09:30	Breakfast on finance		 Gianni & Origoni Piazza Belgioioso, 2 REGISTER
09:15 11:00	Roundtable: Law Firms and Technology: Does It Make Sense to Build In-House Solutions?		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
11:00 13:00	Roundtable: Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
11:00 13:00	Roundtable		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
LUNCH BREAK 			
14:00 16:00	Roundtable: Internal Investigations: Criminal, Employment & GC Perspectives		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
14:00 16:00	Roundtable: Italian Infrastructure: Regulation, Capital and Public-Private Partnerships		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
14:00 16:00	Roundtable: Generative AI and Data Protection. Reliability, Responsibility, Source Integrity		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
COFFEE BREAK 			
16:00 18:00	Roundtable: Tariffs and International Sanctions		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
16:00 18:00	Roundtable: Added value of Lawyers as Entrepreneurs: Building a Law Firm like a Real Business.		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
NETWORKING COCKTAIL 			
19:00	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda, 3 INFO
20:30	Party		Biscozzi Nobili & Partners Via Torino, 2 INFO
WEDNESDAY 10 JUNE		VENUE - MILAN	
06:30 08:00	Run the Law		Canottieri San Cristoforo Alzaia Naviglio Grande, 122 INFO
09:00 11:00	Roundtable: From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
09:15 13:00	Conference: When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
11:00 13:00	Roundtable: Turning Know-how into Value: Winning Strategies in Joint Development Agreements		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
11:00 13:00	Roundtable: Geopolitics & Security		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
LUNCH BREAK 			
14:00 16:00	Roundtable: The Other Side of Justice: When Corporate Reputation meets Trial by Media		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
14:15 16:00	Roundtable: Cross-Border M&A and Foreign Investment Considerations		 Hotel Principe di Savoia Piazza della Repubblica, 17 REGISTER
COFFEE BREAK 			

WEDNESDAY 10 JUNE			VENUE - MILAN		
16:00 18:00	Roundtable: Reputation, Media and Positioning: The New Competitive Capital of Law Firms			Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	Roundtable: Are Clients Becoming More Sophisticated? The Evolution of General Counsel			Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	Roundtable: Tech & IP: the winning tandem to create, manage and monetize innovation	Trevisan & Cuonzo		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL					
19:15 23:00	Corporate Awards			Padiglione Visconti Via Tortona, 58	INFO
THURSDAY 11 JUNE			VENUE - MILAN		
09:00 13:00	Conference: 2026 Tax Update: Corporate Groups and Wealth Management Industry	MAISTO E ASSOCIATI		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
09:15 11:00	Roundtable: Is the Legal Market Truly Meritocratic?			Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
LUNCH BREAK					
14:00 16:00	Roundtable: The Role of the Pharmaceutical Industry in Innovation: the State of Scientific Research in Italy			Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	Roundtable: Fashion & Luxury	Baker McKenzie.		Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
NETWORKING COCKTAIL					
19:00	Rock the Law			Magazzini Generali Via Pietrasanta, 16	REGISTER

OPENING CONFERENCE

08/06/2026
09.00 - 18.00

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Piazza della Repubblica, 17
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ELITE LEGAL SYMPOSIUM: (SHAPING) THE FUTURE OF THE LEGAL MARKET (IN ITALY AND WORLDWIDE)

PROGRAM*

- 8:45 Check-In and welcome coffee
- 9:10 **Welcome messages**
Aldo Scaringella, CEO, LC Publishing Group S.p.A
- 9:15 **Opening speech: where is the international legal market heading?**
Nicola Di Molfetta, Editor-in-Chief, Legalcommunity & MAG
- 9:30 **ROUNDTABLE I. The Italian big firms: mergers and value creation**
Eliana Catalano, Managing Partner, BonelliErede
Bruno Gattai, Managing Partner, PedersoliGattai
Francesco Gatti, Equity Partner, Gatti Pavesi Bianchi Ludovici
Filippo Modulo, Managing Partner, Chiomenti
Filippo Troisi, Senior and Co-Managing Partner, Legance
Giuseppe Velluto, Co-Managing Partner, Gianni & Origoni
- 11:00 Coffee Break
- 11:30 **ROUNDTABLE II. Italy through the eyes of global law firms**
Roberto Bonsignore, Partner, Cleary Gottlieb
Patrizio Messina, Managing Partner, Hogan Lovells Italy
Laura Orlando, Managing Partner and EMEA Head of Life Sciences
Herbert Smith Freehills Kramer
Paolo Sersale, Managing Partner, Clifford Chance Italy
- 12:15 **ROUNDTABLE III. Nextgen partners: a new model of leadership in law firms**
Leonardo Graffi, Office Executive Partner, White & Case Italy
Michele Milanese, Managing Partner, Ashurst Italy
Paolo Nastasi, Managing Partner, A&O Shearman Italy
Ermelinda Spinelli, Managing Partner (Italy), Freshfields LLP
- 13:00 Lunch
- 14:00 **Introductory Speech**
Giorgio Martellino, General Counsel and Compliance Officer, Avio President, AIGI
- 14:10 **ROUNDTABLE IV. The business of law: how consulting giants are reshaping the legal market**
Daniele Caneva, Law Leader - IP Department Leader, EY
Francesco Paolo Bello, Managing Partner, Deloitte Legal Italy
Barbara Pontecorvo, CEO, PwC Legal STA
Sabrina Pugliese, Partner, Head of Legal Services, KPMG
Giovanni Stefanin, Managing Partner, BDO Law Sta
- 15:10 **ROUNDTABLE V. Beyond Italy: International Networks, GC Navigating the Legal Landscape**
Stéphanie Fougou, General Counsel, Vice President, Hbxgroup plc
Chairwoman of the Board, ECLA
Patricia Miranda, Director of Legal Affairs, Regulation and Compliance
SNCF VOYAGES ITALIA
Alicia Muñoz Lombardia, Deputy Secretary of the Board
Head of Governance and Legal, Santander Spain
Agostino Nuzzolo, General Counsel and Legal, Regulatory
European Affairs and Tax Affairs Executive Vice President
DPO and Secretary of the Board, TIM
Javier Ramirez, Vice President & Associate General Counsel Regions Litigation
HP INC. Head of Advocacy, ACC Europe
Nicola Verdicchio, Chief Legal Officer, Pirelli
- 16:30 Coffee Break
- 16:45 **ROUNDTABLE VI. Business lawyering: how it all began**
Luca Arnaboldi, Managing Partner, Carnelutti Law Firm
Enrico Castaldi, Chairman, CastaldiPartners
Giovanni Lega, Founding Partner, LCA Studio Legale | Honorary Chairman
ASLA
Stefania Radoccia, Managing Partner, BIP Law and Tax
Franco Toffoletto, Managing Partner, Toffoletto De Luca Tamajo
- 17:45 **Closing remarks**
- 18:00 Light Cocktail

*in progress

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GENERAL COUNSEL Cocktail

08/06/2026
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LAW FIRMS AND TECHNOLOGY: DOES IT MAKE SENSE TO BUILD IN-HOUSE SOLUTIONS

Speakers*

Maria Chiara Argenton, Group General Counsel, *Dedalus*

Emiliano Berti, Global Lead Counsel Microwave Radio, BoD President, *Nokia Italia*

Liuma Alessia Casaccia, Group General Counsel & Chief Compliance, ESG and Privacy Officer, *Zenita Group*

Matteo Grassani, Group General Counsel, *Zahid Group*

Stefania Radoccia, Managing Partner, *BIP Law and Tax*

Moderator

Michela Cannovale, Deputy Editor, *Inhousecommunity & MAG*

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POST-DEAL INTEGRATION IN M&A: NAVIGATING FINANCIAL, OPERATIONAL AND GOVERNANCE CHALLENGES

Speakers*

Roberta Bazzo, Chief Financial Officer, *Il Sole 24 ORE S.p.A.*

Elisa Antonietta Blardone, Compliance, Governance & Risk, Operating Partner, *ARCHIMED*

Fabio Fazzari, Group Financial Director, *NewPrinces*

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ROUNDTABLE

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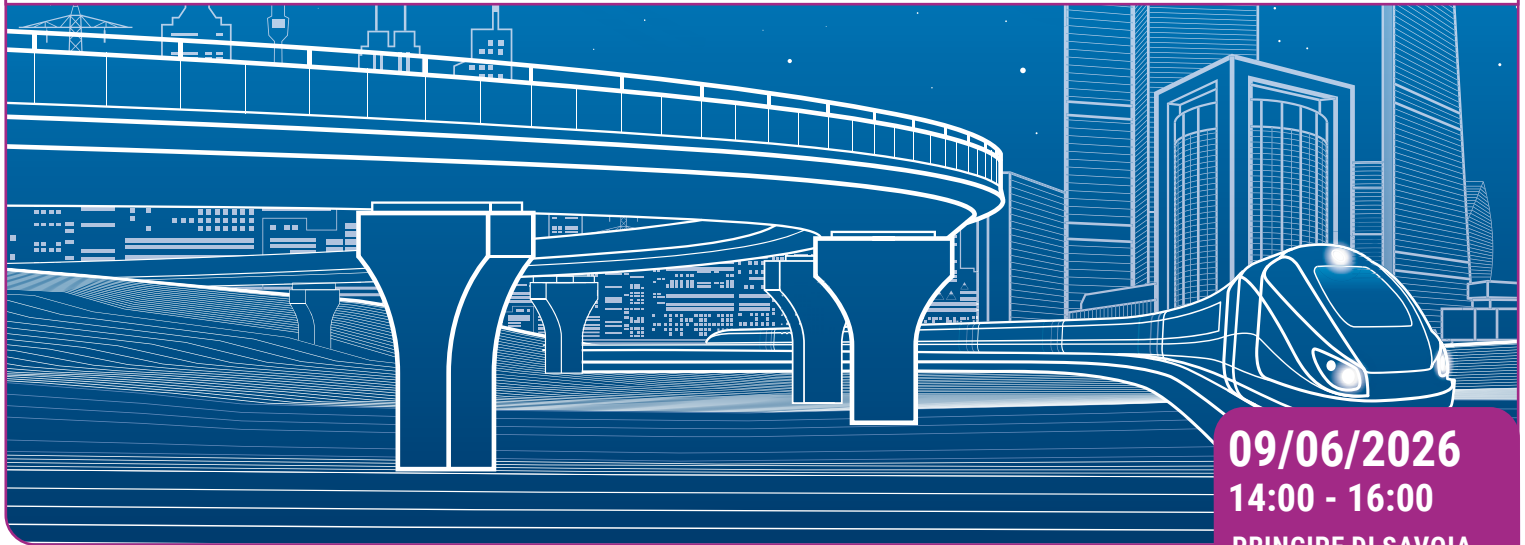
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Event to be held in 

ROUNDTABLE

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HERE 

ITALIAN INFRASTRUCTURE: REGULATION, CAPITAL AND PUBLIC-PRIVATE PARTNERSHIPS

09/06/2026 - 14:00 - 16:00

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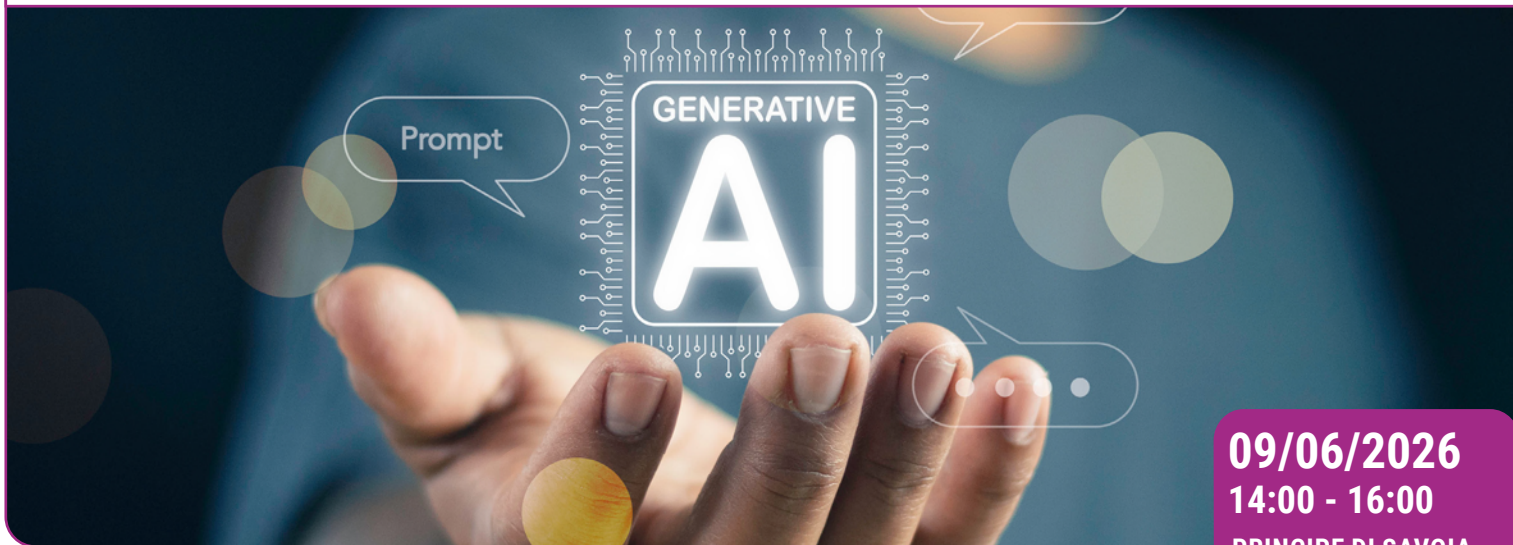
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GENERATIVE AI AND DATA PROTECTION. RELIABILITY, RESPONSIBILITY SOURCE INTEGRITY

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10th
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LEGALCOMMUNITYWEEK

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Zei



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16:00 - 18:00

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ROUNDTABLE

REGISTER
HERE 

TARIFFS AND INTERNATIONAL SANCTIONS

Speakers*

Fabrizio Caretta, Group Chief Legal & Compliance Officer, *Dolce & Gabbana*

Francesca Placidi, Counsel, *Pirola Pennuto Zei & Associati*

Ulisse Spada, Group General Counsel, *DiaSorin*

Alessandro Zito, Group General Counsel, *D'Amico Italia*

Moderator:

Valentina Magri, Journalist, *Financecommunity & MAG*

*in progress

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Qlt:
law & tax



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Event to be held in 

ROUNDTABLE

ADDED VALUE OF LAWYERS AS ENTREPRENEURS: BUILDING A LAW FIRM LIKE A REAL BUSINESS

REGISTER
HERE 

Speakers

Lucia Bucci, HR Division Vice President International Business Unit, *ADP*

Maurizia Cecchet, Chief People and Transformation Officer, *Generali Investments Holding*

Simone Chini, General Counsel, *Saipem*

Francesco D'Amora, Founding Partner, *QLT Law & Tax*

Mirko Giuri, Legal Director, *DOLCE&GABBANA*

Maria Katharina Rauchenberger, Legal & Compliance Director, *Ruffino Group*, National Coordinator of *AIGI* Territorial Sections

Moderator

Letizia Ceriani, Journalist, *Legalcommunity & MAG*

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**Baker
McKenzie.**



Women Leadership

THE IN-HOUSE COCKTAIL

9 June 2026
from 19:00

Baker McKenzie
Piazza Filippo Meda, 3 - Milan

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EVENT DEDICATED TO IN-HOUSE LAWYERS.

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Corporate Counsel
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AIGI
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IN-HOUSE
GENERAL COUNSEL

MILAN
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ARBITRATION

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COMMERCIALISTI
DI MILANO

WLW
WOMEN IN A LEGAL WORLD

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Wednesday

10 JUNE 2026**6KM (NON-COMPETITIVE)****REGISTER NOW WITH ENDU****PARTICIPATION: €10**

The fee includes: participation to the run, use of the changing room, gadget, breakfast.

WHERE:

Canottieri San Cristoforo
Via Alzaia Naviglio Grande 122, Milan

PROGRAM:

6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room and breakfast

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Lovells



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ROUNDTABLE

REGISTER
HERE 

FROM COVENANTS TO CONTROL: PRIVATE DEBT AND OPPORTUNISTIC FUNDS IN RESTRUCTURING AND DISTRESSED NEGOTIATIONS

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Event to be held in 

WHEN GOOD LAWYERS NEGOTIATE BAD DEALS: WHAT REALLY DRIVES SUCCESS (AND FAILURE) AT THE TABLE

REGISTER
HERE 

- 8:45 Check-In and Welcome Coffee
- 9:15 Greetings
- 9:20 **THE HUMAN ARCHITECTURE OF INTERNATIONAL LEGAL NEGOTIATION**
- 10:50 Coffee Break
- 11:20 **NEGOTIATION IN THE DIGITAL AGE: TECHNOLOGY, DATA, AND NEW POWER DYNAMICS**
- 12:50 Closing Remarks
- 13:00 Light Lunch

Speakers*

Barbara Benzoni, Head of Legal of the International Mid-Downstream and Chemical activities, *Eni*
Lodovico Bianchi Di Giulio, Group General Counsel, *BIP Group*
Christopher M. Campbell, Senior Counsel, Litigation, *Baker Hughes*
Giuseppe De Palo, Mediator & Arbitrator, *JAMS (New York)*
Maurizio Di Bartolomeo, Head of Legal and Corporate Affairs & Corporate Secretary, *Gruppo Giochi Preziosi*
Alice Flacco, Esq., General Counsel & EVP Legal and Compliance, *MicroPort CardioFlow*
Carmelo Fontana, Senior Regional Counsel, *Google*
Francesco Marchi, Director of Negotiation Expertise, *ALTERNEGO*, visiting professor at *Sciences Po (Paris)*
and *College of Europe (Bruges)*

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REGISTER
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ROUNDTABLE

TURNING KNOW-HOW INTO VALUE: WINNING STRATEGIES IN JOINT DEVELOPMENT AGREEMENTS

Speakers*

Altei Alessandro, Group Legal and Compliance Director, *Gruppo Il Sole 24 ORE S.p.A*

Pasquale Di Mino, Partner, *Lexsential*

Vincenzo Piccarreta, Partner, *Lexsential*

Laura Tricomi, Vice General Counsel, *ButanGas*

Moderator

Michela Cannovale, Deputy Editor, *Inhousecommunity & MAG*

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HERE 

GEOPOLITICS & SECURITY

SPEAKERS:

Carlo Altomonte, Associate Dean & SHIELD Director, *SDA Bocconi*

Afonso Annibale de Marco, Partner, *McDermott Will & Schulte*

Enrico Della Gatta, Vice President, *Fincantieri*

Livio Fenati, Founder & Managing Partner, *Vesper Infrastructure Advisory*

Giuseppe Lacerenza, Partner, *Keen Venture Partners*

Fabrizio Pagani, Partner, *Vitale & Co.* | Former, G20 Sherpa and OECD Director

MODERATOR

Valentina Magri, Journalist, *Financecommunity & MAG*

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THE OTHER SIDE OF JUSTICE: WHEN CORPORATE REPUTATION MEETS TRIAL BY MEDIA

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REGISTER
HERE 

ROUNDTABLE

CROSS-BORDER M&A AND FOREIGN INVESTMENT CONSIDERATIONS

Speakers*

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*

Filippo Fioretti, Partner, Head of Antitrust and Competition Department and FDI Focus group, *Pavia e Ansaldo Studio Legale*

Ignacio Pereña Pinedo, General Counsel, *ACS Group*

Meritxell Roca Ortega, Partner, Co-Head of the Mergers and Acquisitions, Private Equity Department and Head of the Madrid and Barcelona Offices, *Pavia e Ansaldo Studio Legale*

Moderator:

Illaria Iaquinta, Editor-in-Chief, *Iberian Lawyer*

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ROUNDTABLE

REGISTER
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REPUTATION, MEDIA AND POSITIONING: THE NEW COMPETITIVE CAPITAL OF LAW FIRMS

Speakers*

Emanuele Camandona, Partner, *CastaldiPartners*

Simona Musso, General Counsel, *Lavazza Group*

Federico Raffaele, Head of Corporate Affairs, *TIM*

Umberto Simonelli, Chief Legal & Corporate Affairs Officer and Company Secretary, *Brembo*

Moderator

Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

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ROUNDTABLE

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ARE CLIENTS BECOMING MORE SOPHISTICATED? THE EVOLUTION OF GENERAL COUNSEL

Speakers:

Simone Davini, General Counsel, Italy, *Deutsche Bank*

Luís Graça Rodrigues, Regional Legal Director, *Minsait*

Andrea Moretti, Head of legal, Italy, *eBay*

Adriano Peloso, Legal Director, EMEA, Italy, Iberia & Israel, *Lenovo* - Board Member, *AIGI*

Sabrina Pugliese, Partner, Head of Legal Services, *KPMG*

Cristina Rustignoli, General Counsel, *Generali Italia*

Moderator:

Michela Cannovale, Deputy Editor, *Inhousecommunity* and *MAG*

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TECH & IP: THE WINNING TANDEM TO CREATE, MANAGE AND MONETIZE INNOVATION

Speakers*

Giuseppe Accardo, Innovation & AI Strategic Advisor, *Trevisan & Cuonzo*

Gabriele Cuonzo, Managing Partner, *Trevisan & Cuonzo*

Stefania D'Agnelli, Head of Legal Innovation & AI, *Italgas*

Federico Dal Poz, Chief Legal Officer, *Amplifon*

Moderator

Flavio Caci, Journalist, *Legalcommunity & MAG*

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corporate

12th edition

10.06.2026

19.15 CHECK-IN

19.30 COCKTAIL

20.15 CEREMONY

21.00 STANDING DINNER

PADIGLIONE VISCONTI

Via Tortona, 58 | Milan





11/06/2026
09:00 - 13:00

PRINCIPE DI SAVOIA
Piazza della Repubblica, 17
Milan, Italy

Translation from/to  ↔ 

CONFERENCE

2026 TAX UPDATE: CORPORATE GROUPS AND WEALTH MANAGEMENT INDUSTRY

REGISTER
HERE

- 8:45 Check-In & Welcome Coffee
- 9:10 Greetings
- 9:15 **Opening Speech**
- 9:20 **Keynote Speech**
- 9:30 **Session I: Global Mobility and Home Office**
- 10:10 **Session II: Corporate Welfare: New Trends and Challenges**
- 10:40 **Session III: Tax Audits: New Trends and Challenges**
- 11:00 Coffee Break
- 11:30 **Session IV: VAT: Tax Updates and New Challenges**
- 12:00 **Session V: Tax Updates on Individuals and Wealth Management**
- 12:40 **Keynote Speech: AI and Tax Audits**
- 12:55 Q&A
- 13:00 Light Lunch

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ROUNDTABLE

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IS THE LEGAL MARKET TRULY MERITOCRATIC?

Speakers*

Umberto Baldi, CLO & General Counsel, *Snam*

Massimiliano De Santis, Head of Legal, *OVS Group*

Andrea Sellini, General Counsel & Investor Relations Manager, *Bialetti Industrie*

Flavia Maria Tavasci, Head of Legal Italy, *British American Tobacco*

*in progress

Moderator

Michela Cannovale, Deputy Editor, *Inhousecommunity & MAG*

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ROUNDTABLE

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THE ROLE OF THE PHARMACEUTICAL INDUSTRY IN INNOVATION: THE STATE OF SCIENTIFIC RESEARCH IN ITALY

Speakers:

Federico Aloisi, Legal & Compliance Director, *Otsuka Pharmaceutical Italy S.r.l.*

Sara Balice, Partner, *Herbert Smith Freehills Kramer*

Camilla Cocuzza, AVP General Counsel Italy Hub, *Eli Lilly Italia*

Francesca Messana, Senior Legal Director, *J&J Innovative Medicine Italy*

Prof. Christodoulos Xinaris (BSc, PhD), Coordinator of Research, *Istituto di Ricerche Farmacologiche Mario Negri IRCCS*, Milan

Moderator:

Laura Orlando, Italy Managing Partner and EMEA Life Sciences Lead
Herbert Smith Freehills Kramer

Closing remarks:

Enrico Maria Mancuso, Partner, *Herbert Smith Freehills Kramer*

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ROUNDTABLE

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FASHION & LUXURY

Speakers

Andrea Bonante, Board Secretary, Global Corporate Affairs & Compliance Director, *Moncler and Stone Island*

Paola Colarossi, Managing Partner, *Baker McKenzie Italy*

Anna Marina De Vivo, Partner, *Baker McKenzie Italy*

Francesco Falcone, Managing Director, Head of M&A Advisory, *Sella Investment Banking*

Michele Marocchino, Managing Director, *Lazard*

Angelica Ruggeri, General Counsel, *Golden Goose*

Luca Sburlati, CEO, *Pattern Fashion Engineering & Production* | President, *Confindustria Moda*

Moderator

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2026 EDITION

MILAN

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General Counsel Champions List 2026

Iberian Lawyer selects the in-house lawyers in Iberia whose popularity, leadership, track record and career have placed them among the market's leading figures over the past twelve months

by *ilaria iaquinta* and *glória paiva*



Once upon a time, there was the in-house lawyer. For many within the company, depending on the moment, that was either the firefighter called in when an emergency had to be put out, or the technician who spoke a language of their own, the language of legal formalism. The person who stepped in once the urgency was already on the table and the task was to contain its effects. The one who reviewed and signed off. Once upon a time, because while that figure still exists, their place within the company has changed. That is the picture the Iberian market now reflects. In 2026, in-house lawyers are part of companies' decision-making core. They are consulted before a strategic move is made, sit more frequently on boards of directors, steer cross-border transactions, negotiate with regulators, and organise internally issues ranging from artificial intelligence to international compliance.

As last year, *Iberian Lawyer* has once again selected 50 profiles — 40 Spanish and 10 Portuguese — that have most clearly defined the past twelve months, based on the same four criteria the editorial team applied in the previous edition: market popularity, leadership, track record, and a career that explains why a name now sits at the centre of the conversation.

The General Counsel Champions List offers an editorial reading of the Iberian in-house market, grounded in what has happened over the past year. Time matters here. The selection focuses on corporate lawyers who, over the last twelve months, have gained singular relevance. Some have led high-exposure corporate matters. Others have stepped into top-responsibility roles. Others, in short, have consolidated a way of practising the legal function that is closely tied to the business and to corporate governance.

Under the general counsel label, this special feature brings together a range of profiles — board secretaries, legal directors, heads of compliance, privacy, corporate affairs, sustainability or transformation — linked by a single reality: the perimeter of their function has expanded. Today they are structural actors

within the organisation and increasingly visible players in shaping its direction.

To assess that transformation, we have stuck to the four criteria set out above. **Popularity** refers to the sustained recognition these professionals command among law firms, peers and the wider market, as an expression of real authority. **Leadership** is seen in their ability to lead teams, bring order to complex functions, and give legal a distinct weight within the organisation. **Track record** over the past twelve months is measured through the transactions, restructurings, technology deployments, disputes and regulatory decisions in which these lawyers have played a decisive role, as well as through internal processes whose impact is rarely visible from the outside. Changes in their **careers**, for their part, help explain why this is, precisely, their moment.

Read in these terms, the 2026 picture offers an eloquent snapshot of the Iberian market. The names that follow are on this list because they embody, with particular clarity and in light of what has happened over the past year, the new front line of in-house legal in Iberia. ■

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LEGENDA:

<i>TRACK RECORD</i>	
<i>LEADERSHIP</i>	
<i>POPULARITY</i>	
<i>CAREER</i>	



Borja Acha Besga
ENDESA



He is not among the market's most visible names, but he works close to Endesa's decision-making core. As general secretary and secretary to the board, and as head of legal and corporate affairs, he helps shape the legal and corporate framework for the group's new strategic phase, as it updates its 2026–2028 plan.

Marta Almeida Afonso
REDES ENERGÉTICAS NACIONAIS



With a legal focus on clean energy, mobility and sustainable development, her team manages regulatory, M&A, disputes and financing matters across Portugal, Spain, Chile and Mozambique. It has been involved in initiatives such as renewable energy projects, hydrogen grid development, and green bond issuances.



Isabel Álvarez Calvo
CAPGEMINI IBERIA



At the helm of Capgemini Iberia's legal function, she leads a team positioned as a strategic partner to the digital transformation agenda. The team supports the business from the solution-design stage, anticipating risk and adapting legal frameworks to new technologies, and staying alongside the development of digital solutions from inception.

NEW





Eva Argilés
APPLUS+



Thanks to her long-standing commitment to the profession through ACC Europe, where she has held a number of roles, she has become a reference point for many in-house practitioners. In her day-to-day role, she leads Applus+'s global legal function, overseeing a company present in more than 60 jurisdictions.

María Jesús Arribas
BBVA



BBVA's bid for Sabadell has placed her at the heart of one of the Spanish market's most sensitive transactions. Since 2018, she has led the bank's global legal function, making legal a decisive pillar in a process under maximum scrutiny. Her profile reflects an in-house leadership style defined by regulatory interface and legal rigour.



GONZALO BARETTINO COLOMA
BANCO SABADELL



BBVA's bid has placed him at the centre of Sabadell's legal and institutional response. Having built almost his entire career within the group, he leads a function embedded in the bank's decision-making core and has steered one of the most sensitive processes of recent years. His track record underlines how central a legal function can be to corporate governance.





Ana Bayó Busta
BAYER



She has taken an established leadership role in Iberia into a broader regional remit. Her promotion within Bayer last September placed her in charge of the group's legal and patents policy across markets under intense regulatory pressure. The move strengthens her profile and the weight her function carries in the company's strategic decision-making.

Virginia Beltramini
MOEVE



She joined Moeve as its top legal lead and board secretary in the midst of the company's transformation and also sits on the executive committee. In October, she fronted the first edition of Moeve Legal Talks, where she highlighted the role of legal teams under regulatory pressure and their proximity to the business.



José Luis Blanco Pérez
IBERPAY



Since January 2025, he has led Iberpay's legal function and, for the past few months, has also served as deputy secretary to the board. He steps into the role at a time when the company is rolling out instant payments, pushing Bizum further into bricks-and-mortar commerce, and operating against an increasingly demanding legal agenda.





Pablo Blanco Pérez
REPSOL



He is among the most influential in-house figures in Spain. As head of Repsol's legal function, he combines a governance role — as a member of the executive committee and secretary to the board — with a clear legal innovation agenda. For the past two years he has been driving Repsol InnMinds, an initiative aimed at sparking a wider reflection on the legal profession.

Rita Branquinho Lobo
NOVABASE



She heads an agile team, recognized for its excellence in areas such as M&A, contract drafting, IP and data protection. Her department played a central role in the sale of Novabase's IT Staffing business to Conclusion Group, while also focusing on contract negotiation, employment and regulatory matters and creating innovative legal solutions for the company's business models.



Óscar Calderón de Oya
CAIXABANK



He is one of the figures who best embodies how central corporate governance is in top-tier banking. As CaixaBank's general secretary and secretary to the board, he holds a structural role at the heart of the bank's governance at a time defined by the renewal of the board and its committees, and by the consolidation of the bank's new institutional cycle.



Pedro Correia
LUSÍADAS SAÚDE



Formerly with José de Mello Saúde, he has a solid background in health, wellness and life sciences, particularly in healthcare, pharmaceutical law, and compliance. As Lusíadas Saúde undergoes significant expansion, with the integration of new hospitals and clinics, his team plays a key role in M&A, joint ventures, and competition law.



Asier Crespo
MICROSOFT IBÉRICA



He is driving the transformation of Microsoft's legal function in Spain through AI and new ways of working. One of last year's key milestones was the response mobilised after the DANA floods in Valencia. From legal, his role was to ensure that the support was channelled in a legally robust way, at record speed and under intense pressure.



Pablo de Carvajal González
TELEFÓNICA



He holds a role at Telefónica that sits very close to the group's decision-making core. The new phase towards 2030, alongside transactions such as Netomnia and the moves announced in Colombia, Chile and Mexico, has further increased the weight of his remit. His profile is a clear reflection of how the legal function is no longer operating from the sidelines.



NEW

María de los Reyes Escrig Teigeiro
AENA DESARROLLO INTERNACIONAL



As head of Aena Desarrollo Internacional's international legal function, she coordinates from Spain the airport group's legal matters across several markets, in a highly complex regulatory environment. Her role has been moving ever closer to the business. In parallel, she is driving the digital transformation of Legal through automation and AI projects.



Isabel Fernandes
GRUPO VISABEIRA



A long-standing reference within the group, she has led Grupo Visabeira's 15-lawyers legal team for over 20 years. Since 2023, the team has supported 13 international acquisitions and advised on M&A, compliance and sustainability initiatives across 18 countries, backing the group's growth from €1.45bn in 2022 to €2.2bn in 2024.



NEW

Manuel García Cobaleda
NATURGY



At Naturgy since 1999, he has led the legal function since 2005 and served as secretary to the board since 2010. That continuity, unusual in such an exposed listed company, defines a profile closely tied to the board and to the corporate life of a group in constant change.



NEW



Mariana García Fernández de Mesa
ACCOR



She is one of the most visible in-house legal figures in travel and tourism. From Accor Iberia, she has built a profile closely tied to decision-making, with a particular focus on technology's impact and the management of external counsel. Her name is becoming increasingly recognisable in a market where the legal function is tracking business evolution ever more closely.

Pablo García Montañés
GRUPO ANDBANK



He chairs the Spanish Association of General Secretaries and Board Secretaries (ASES). At Grupo Andbank, where he is general secretary and secretary to the board, chairman of Actyus Private Equity, SGIIC, and of the group's bank in Luxembourg, he operates close to the institution's decision-making centre. Over the past year, his name has been linked to Allfunds' entry into Brazil through Andbank.



Ana Gómez Ruiz
AMADEUS IT GROUP



As deputy secretary to the board and director of group corporate at Amadeus, she holds a central position in the group's corporate governance. In a year marked by heavy investment in R&D (more than €1.4 billion in 2025) and the acquisition of SkyLink, her profile sits within a company where governance and strategic evolution are tightly intertwined.



NEW



Susana Guerrero Piñar
MAHOU SAN MIGUEL



Her name has gained particular prominence following her appointment last February as general counsel and company secretary of Mahou San Miguel, after joining the company in September 2025. She succeeds Beatriz Martínez-Falero García, who left the business after 18 years to move into private practice.

NEW

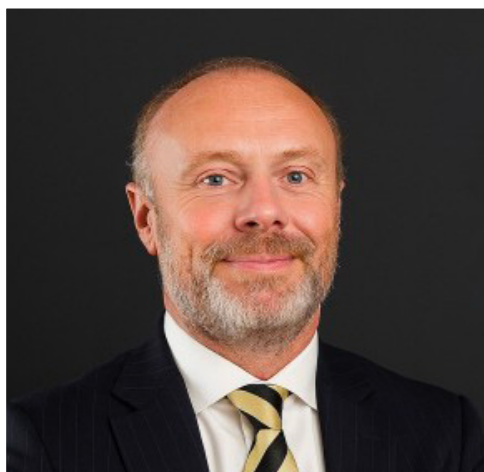
Eugenia Jover
MANGO



She oversees the legal affairs of a company present in more than 120 countries, with nearly 2,900 points of sale. She leads a team that supports the group's expansion — from contracts, store openings and IP to corporate governance and sustainability. Her function has also gained weight in digitalisation and compliance, with direct involvement in Mango's AI roadmap.



NEW



Pedro Krusse Neves
GALP



He started as a trainee 23 years ago and, since 2025, has headed Galp's legal department. His team plays a central role in the agreement between Galp and Moeve to combine their downstream portfolios, as well as in key projects including decarbonisation, renewable fuels investments, cross-border, M&A and litigation matters. He has become a key figure in the group.



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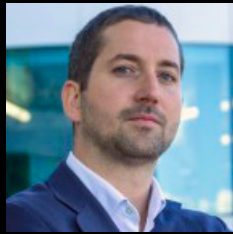
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Arba Energy



**Jorge Velasco
Fernández**
Head of Legal & Compliance
Axpo Iberia



Isabel Lage
FIDELIDADE



She leads a multidisciplinary team of 26 professionals, working closely with business units across sectors in four continents. She advises on complex regulatory frameworks covering products and distribution, including sustainability requirements and the implementation of DORA, and plays a central role in the group's regulatory and governance framework.

NEW

Jaime López de Villareal
LOEWE



Loewe's first in-house lawyer, at the Spanish label within the LVMH group. Based in Madrid — an exception in a group where most brands are run from Paris — he leads a five-person team and coordinates an international network with support in New York, Tokyo, Shanghai, Paris and Hong Kong. His remit spans IP, real estate, contracts and compliance.



María José López Lorenzo
LALIGA



Under her leadership, Laliga has strengthened the protection of its core asset. Over the past year, its anti-piracy strategy has delivered 611 convictions against HORECA venues for illegal broadcasts, within a total of more than 1,600. Her track record underlines how a legal function can translate directly into an effective defence of the business model.



NEW



Santiago Martinez Garrido
IBERDROLA



He epitomises the evolution of the in-house lawyer into a governance role. In a group shaped by global electrification and rising regulatory complexity, the legal function has become central to decision-making and the corporate architecture. His track record is a clear illustration of that shift.

Carlos Menor Gómez
GROUPE RENAULT ESPAÑA



He is one of the most visible in-house voices in the industrial sector. Over the past twelve months, he has led a particularly demanding international restructuring, against the backdrop of strategic change across the group. His profile combines transformation management with a sustained push to digitalise the legal function. Since 2024, he has also chaired the Renault Spain Foundation.



Teresa Minguéz Diaz
PORSCHE IBÉRICA



Long involved in championing the in-house profession, in 2026 she took on the vice-presidency of ECLA, the association representing more than 78,000 company lawyers across 25 countries. Through the Madrid Bar Association (ICAM), where she serves as the deputy in charge of international affairs, she has also gained visibility in one of the most sensitive debates for in-house counsel: legal professional privilege.





Javier Monteoliva Díaz

INDITEX



Away from the market's more social circuits, but firmly embedded in the company's operational and strategic decisions, he holds a central role at Inditex. Over the past year, the group has continued to advance its extraordinary logistics plan and has strengthened its institutional architecture with the creation of an International Advisory Board. A continuity profile for a phase defined by investment and an update to the corporate governance framework.

NEW

Patricio Morenés Hoyos

DIA GROUP



He is one of the names that most often comes up, off the record, when business lawyers are asked about Spain's stand-out in-house counsel. Since joining DIA Group in 2020, his career has been a steady succession of increasing responsibilities, culminating in leadership of the legal function, a seat on the executive committee, and the role of Secretary to the Board.



Alicia Muñoz Lombardía

SANTANDER ESPAÑA



Within Jaime Pérez Renovales' senior team (general secretary and secretary to the board), she leads the legal department for Santander's Commercial and Private Banking business in Spain. Her appointment in July 2025 to the executive committee of Club Excelencia en Gestión further strengthened a profile that, from Santander España, has linked the legal function closely to the group's digitalisation agenda.





Francisco Nazareth

NOS



His team tackles challenges linked to new business ventures in areas adjacent to telecommunications, such as smart buildings, smart cities, and 5G applications, in initiatives often fallen within highly regulated sectors. In parallel, he is driving the integration of AI across the legal function to optimise internal processes.

NEW

Noelia Palacios

HIPOGES



Corporate legal director at Hipoges since July 2024, she leads a regional legal function covering Spain, Portugal, Italy and Greece, within a group where corporate governance and regulation are built into the operating model. In recent months, from legal, she has coordinated the acquisition of Hipoges by UK-based fund Pollen Street Capital.



NEW



Teresa Parada Cano-Lasso

HEINEKEN ESPAÑA



Alongside leading Heineken's legal and privacy agenda, she sits on WLW's technology committee and on the Madrid Bar Association's (ICAM) Innovation and Law Firms advisory committee. In 2026, she launched the company's first corporate counsel forum, bringing together legal teams from major businesses to share first-hand transformation experiences.



Ignacio Pereña Pinedo
ACS GROUP



His appointment as ACS group's general counsel in June 2025 has placed the legal function at the highest level of the group's corporate structure. With a track record rooted in governance and regulated sectors, he embodies a profile increasingly common in major corporates: the in-house lawyer with a direct seat in the strategic conversation.

NEW

Pablo Pernia
VIDACAIXA



As head of VidaCaixa's legal function, he leads a team of 30 in-house professionals and around 50 external lawyers, embedded in the day-to-day activity of CaixaBank's insurance subsidiary. Under his leadership, Legal has evolved towards a more efficient, strategic model, built on 51 transformation projects delivered since 2019 and shaped by benchmarks such as CaixaBank and the ACC.



NEW

Xavier Pujol Tobeña
CELLNEXT



A corporate lawyer by training, with experience at Cuatrecasas, Latham & Watkins, PRISA and Alantra. His arrival at Cellnex in June 2025 as general secretary and secretary to the board, expanded in February 2026 when he also took on corporate affairs, has placed him at the centre of the group's corporate governance.

NEW





Javier Ramírez Iglesias

HP



He brings more than 25 years' experience in international roles. At HP, he leads worldwide litigation (excluding the United States) and secured landmark favourable decisions in Europe in 2025-2026 in the fields of Competition and Intellectual Property. For years, he has also contributed to the development of the profession through ACC Europe and through teaching at IE Law School.

Alexandra Reis

TABAQUEIRA



In a context where the legal function is involved in the company's innovation and commercial agenda, her team support manufacturing, distribution and PMI's Global Service Center in Portugal, including finance and IT hubs serving the group worldwide, while navigating a complex regulatory landscape.



John Rigau

PEPSICO



He leads the legal function for Western Europe, with a team spread across France, Germany, Belgium, Spain and the Netherlands, and also holds responsibility for PepsiCo's sustainability legal practice in Europe. His remit has steadily expanded into areas increasingly close to the group's institutional core, including sustainability and public affairs.



NEW



Elisabet Rojano-Vendrell
MENARINI GROUP



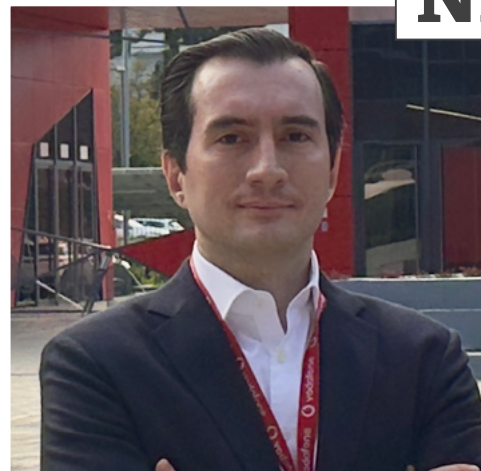
She is among the in-house counsel who, for years, have worked to promote the corporate legal profession, driving training and networking initiatives as a country representative for ACC Europe. At the end of the year, she was also accredited as a member of the Specialist Mediator Panel (Spain) of the Singapore International Mediation Centre.

NEW

Miguel Romera Marroquín
VODAFONE ESPAÑA



He has taken on greater weight within Vodafone Spain at a time of transformation and several key corporate and governance milestones. He has led the legal work behind the creation of Premium Fiber, AXA IM's entry into FiberPass, and the achievement of ISO 31000 risk-management certification with AENOR.



Célia Sá Miranda
SONAE



She leads a legal department covering M&A, asset deals, cross-border transactions and compliance across more than 90 countries. She has played a central role in the acquisition of Musti Group and supported venture capital investments through Sparkfood, including BCF Life Sciences. In parallel, her team ensures group-wide governance, regulatory compliance and ESG reporting.



David Javier Santos Sánchez

INDRA



He remains Indra's chief legal officer and deputy secretary to the board in a particularly intense year for the company, marked by the completion of the Hispasat acquisition, for which he led the legal work, as well as the reshaping of the space business and the sale of the BPO unit to Teknei. His profile has also gained visibility in sector forums.

NEW

Federico Silva Ortiz

ARBA ENERGÍAS RENOVABLES Y SIMM HOLDING



His appointment in April 2025, together with the expansion of his remit over the global corporate legal function of Arba's main shareholder, Simm Holding, has placed him in a more visible position. Working across Spain and Latin America, his role has been moving closer to corporate governance and the management of complex structures.



Manuela Vasconcelos Simões

TAP



Overseeing legal matters in 32 countries, she has played a central role in transactions including TAP's recent high-yield bond issuances and the group's restructuring plan. Her team also manages complex aircraft financing and leasing operations and is involved in the privatization process. She combines regulatory rigor with a pragmatic approach.





Daniel Ventin Morales
ABERTIS INFRAESTRUCTURAS



As head of Abertis' legal function, he holds a central role in the decision-making core of a heavily regulated multinational with a pronounced cross-border footprint. In 2025, the group tapped the capital markets several times through multiple debt issuances, and strengthened its position in France, reaching 100% ownership of the A6 in March 2026.

Andrea Viale
IDEALISTA



At idealista, she has been moving steadily closer to the company's decision-making core. Her role in the acquisition of Certicalia reinforces a profile increasingly tied to the business's corporate growth. More than a support lawyer, she projects the figure of a legal director with real weight in transactions and in the group's corporate life.





ENERGY DAY

25th June 2026

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DESPUÉS DEL APAGÓN:
DÓNDE ESTÁ LA TRANSICIÓN ENERGÉTICA Y QUÉ HA CAMBIADO PARA EVITAR LA PRÓXIMA CRISIS

- 09:15 ● ☕ CHECK-IN & WELCOME COFFEE
- 09:45 ● GREETINGS
- 10:00 ● **ROUNDTABLE I: IMPULSANDO LA TRANSICIÓN:
LAS REGLAS DEL JUEGO PARA LAS RENOVABLES, LA NUCLEAR Y MÁS ALLÁ TRAS EL APAGÓN**
- 11:15 ● ☕ COFFEE BREAK
- 11:45 ● **ROUNDTABLE II: FINANCIANDO EL FUTURO:
LA INVERSIÓN EN ENERGÍA LIMPIA Y ENERGÍA NUCLEAR DESPUÉS DEL APAGÓN**
- 13:00 ● CLOSING REMARKS
- 13:15 ● 🍴 LIGHT LUNCH

SPEAKERS*:

Rocio Chacon Carmona, International Legal Counsel, *Cox Energy*
Eduardo García, Senior Legal Counsel, Commercial and Clean Energies, *Moeve*
Alicia Juristo Contreras, General Counsel, *Enagás Renovable*
Chema Zabala Lopez, Managing Director, *Alantra Energy Transition*

*FOR COMPLETE



The invisible ladder of M&A: the path to partnership

A progressive journey where technical excellence, team management and business development define access to partnership in M&A across three leading firms

by gonzalo blázquez

Partnership is not a leap, but a gradual construction in which technique, business acumen and leadership overlap over time. More than a single moment, it is a process of transforming a lawyer into a fully rounded professional. At *Iberian Lawyer*, we set out to explore the path to partnership from three perspectives: a Big Four firm, a domestic law firm and an international practice. From EY, with Corporate/M&A partner **Javier Bustillo** alongside associates **Mayo Torres** and **Santiago López**, to **Eva Ferrada**, partner at Uría Menéndez and head of General Secretariat and HR, and **Alfonso de Marcos**, partner in Global Transactions at Freshfields — all offer insight into how this journey unfolds within their firms.

Bustillo describes the process as “a progression through very clear stages”: from technical grounding to team management and ultimately direct client exposure. “There is no abrupt shift, but rather an accumulation of responsibilities,” he notes.

From the associate level, the process is also seen as continuous. As Mayo Torres and Santiago López from EY put it: “You move from learning to executing, then to coordinating and finally to managing clients; it’s a fairly linear progression where responsibilities build up naturally.” On what matters most to reach partnership, they add: “It’s a combination of factors. There isn’t a single decisive element.”

A view shared by De Marcos, who emphasises that “the step up to partner is built first on a



JAVIER BUSTILLO



MAYO TORRES

very strong technical foundation and, over time, on the ability to advise clients with commercial judgement, international perspective and leadership.” In his view, the process is demanding but coherent: “rather than more difficult, it is a very complete journey that requires growth as a lawyer, as a relationship manager and as a future partner within a global platform.”

For Eva Ferrada, Uría Menéndez’s model is “designed to support lawyers’ development over time, combining professional performance, continuous training and close, personalised monitoring of their progress.”

THE BUSINESS PLAN: NECESSARY BUT NOT SUFFICIENT

The business plan remains a key element in the process, although not decisive on its own. “It must demonstrate real business generation potential, but always alongside technical and managerial capability. What matters is balance,” says Bustillo. De Marcos adds that business development has evolved into a broader concept: “It is not simply about bringing in work, but about generating trust, identifying long-term opportunities and connecting clients with different areas of the firm.” This reinforces the idea that partners do not just originate work — they structure relationships within increasingly complex organisations.

Beyond commercial capabilities, team management has become one of the main filters on the path to partnership. “The mid-level partner acts as a filter for the lead partner, so



SANTIAGO LÓPEZ

the ability to coordinate people and maintain quality under pressure is critical,” EY explains. Exposure to complex, cross-border transactions also accelerates visibility and positions lawyers on higher-impact matters.

For De Marcos, this dimension is intrinsic to M&A: “Transactions require coordination across teams, specialisms and jurisdictions, which forces lawyers to develop a global perspective from early stages.”

AN INCREASINGLY DEMANDING AND STRUCTURED MODEL

At Uría Menéndez, Ferrada highlights “a structured, transparent career plan based on rigorous annual evaluations under a clear principle of meritocracy.”

“Progress is not automatic, but the result of a comprehensive assessment of performance and potential,” she explains. As lawyers advance, “technical excellence is complemented by management capabilities, leadership and contribution to the firm’s development.”

Ferrada also underlines the institutional nature of the promotion process: “The appointment process is fully institutionalised and articulated through a collegiate analysis involving different governing bodies. The Appointments Committee reviews candidates, gathers detailed information and submits proposals to the Board of Directors, which in turn presents them to the General Meeting of partners.” It is, she adds, “a rigorous, consensus-based process that ensures consistency and sound decision-making.”

She insists that partnership “is not driven by isolated milestones or short-term needs, but by a sustained track record of excellence and the ability to contribute consistently to the firm’s long-term project.”

There is broad consensus across firms: the partner profile has evolved into a more complete one. “Today, excelling in a single dimension is no longer enough,” EY notes.

PARTNERSHIP MODELS: STRUCTURE AND EVOLUTION

The partnership model itself plays a decisive role.

SIX COMMON MISTAKES THAT HINDER PARTNERSHIP IN M&A

The path to partnership rarely derails because of a single mistake, but rather due to sustained gaps over time. According to Javier Bustillo (EY) and Alfonso de Marcos (Freshfields), the most common are:

- 1 **Lack of consistency:** failing to maintain balance between technical work, management and business development
- 2 **Overly technical profile:** strong execution skills without building client relationships or commercial vision
- 3 **No clear value proposition:** inability to articulate a distinct contribution within the firm
- 4 **Internal dependency:** relying too heavily on a single partner or sponsor
- 5 **Weak cultural fit:** failing to adapt to collaborative and integrated firm models
- 6 **Short-term mindset:** viewing partnership as personal recognition rather than a long-term firm investment

Bustillo explains that “equity and non-equity models structure progression in stages. They differ in terms of risk, responsibility and profit participation, and access to equity usually comes once business generation capacity is consolidated.”

De Marcos points to a broader market evolution: “Partnership models increasingly combine more flexible career structures with systems that balance individual merit and collective collaboration.” At Freshfields, he adds, “development is measured not only by individual performance, but also by the ability to create value within a global platform, in a highly integrated environment across offices and practices.”

This reflects a shift in how partnership is conceived — increasingly tied to the ability to operate transversally and deliver value within complex international structures.

The transition is particularly visible in day-to-day work. Becoming a partner means moving beyond execution to take responsibility for clients, teams, risk and strategy. “You are no longer accountable only for your own work, but for the overall performance of the team and the client relationship,” EY summarises.

Ferrada echoes this: “Becoming a partner increases responsibility. Technical work remains, but it is combined with greater involvement in client relationships, business generation and team management. In practice, it is a move towards a broader and more demanding role.”

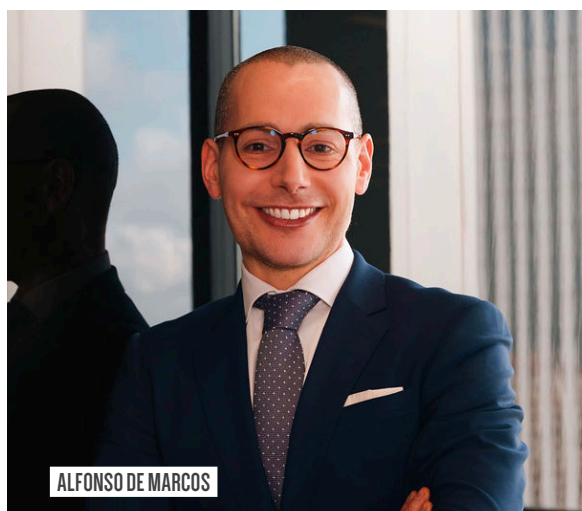
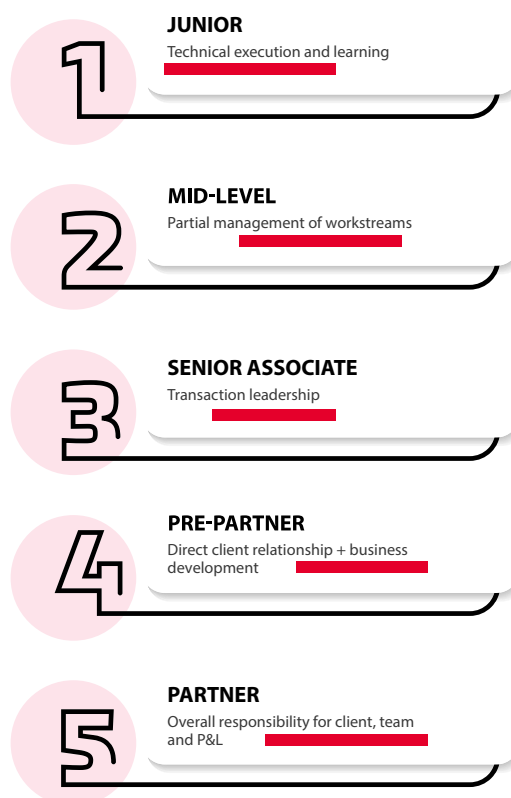
As De Marcos concludes, “it is a broader role, with greater weight on management, international



coordination and long-term business building.” In this context, partnership is less a destination than a turning point — the moment when a lawyer stops executing transactions and begins actively shaping the future of the firm, its teams and its clients, with a perspective that is no longer individual, but structural and sustained over time. ■

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STEPS TOWARDS PARTNERSHIP



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OMAR PUERTAS

Omar Puertas crosses the AI frontier

Beyond his move from Cuatrecasas to Harvey, *Iberian Lawyer* spoke with Omar Puertas about the impact of artificial intelligence on legal practice and the future of law firms

by gonzalo blázquez de sande

Omar Puertas' move from Cuatrecasas to Harvey last March ([here the news](#)) is not just an unusual individual transition, but a reflection of a broader transformation beginning to take shape in the legal sector. After more than two decades in legal practice and direct involvement in the first artificial intelligence pilots at his firm, Puertas now operates from the technology side, helping law firms and in-house legal teams integrate AI into their processes.

From his current position, he works with major international firms and corporate legal departments on projects where artificial intelligence is no longer experimental, but operational. "This is no longer a pilot. There are firms where more than 90% of lawyers use these tools on a weekly basis", he explains. The focus, he says, has shifted from exploration to measuring return. "AI has to be paid for. If you cannot measure productivity or quality, you are not doing a good job".

His experience at Cuatrecasas was key to this transition. The firm was among the first in Europe to gain access to Harvey, and Puertas was involved in all phases, from initial testing to full-scale implementation. "I was always interested in technology, but for years it didn't work for our language. It didn't understand how lawyers think. That changes with models like ChatGPT". From that point, his career progressively shifted towards the technical side, studying machine learning and statistics, and specialising in use case design and advanced prompting.

This hybrid expertise—legal and technological—is what defines his role today. "Being able to build bridges between how the machine works and how a lawyer works is where the value lies", he notes. That bridge is precisely what organisations are now demanding: tools that not only accelerate processes but also improve outcomes. In practice, this is already translating into mature applications, particularly in large-scale data analysis, document review and the generation of complex drafts.

THE IMPACT

However, the impact of AI goes beyond efficiency. "It has already changed legal practice", he says. In

his view, the lawyer's role is evolving towards a model where less time is spent drafting and more time is devoted to designing. "We will spend more time thinking about why one clause is better than another, structuring the argument. The machine will increasingly handle the generation, but the design remains human".



OMAR PUERTAS



JORGE BESTARD

HARVEY, ITS MADRID LAUNCH AND GROWING DEMAND IN THE LEGAL SECTOR

Harvey has become a reality in the heart of Spain as of this April. **Jorge Bestard**, Vice President of EMEA Sales at Harvey, explains that the opening of the Madrid office, located at Calle Velázquez 34, is a direct response to growing client demand in Spain.

“Our philosophy is to stay close to our clients, and Madrid has established itself as one of our key markets in the legal sector,” he notes. After more than two years working with law firms and companies, the firm has decided to strengthen its local presence to provide better service and closer support.

Bestard highlights that Spain is one of the countries with the highest adoption of the platform in Europe, both among law firms and in-house legal teams. “Demand is very diverse, ranging from large corporations such as Repsol and Carrefour to firms like Ecija, Gómez-Acebo & Pombo and Cuatrecasas,” he explains. Bestard sees this as an evolving trend: “Demand has not only increased, but it also requires proximity and a deep understanding of the local market to maximise the value of the tool,” he adds. In this context, the opening of the Madrid office aims to strengthen these relationships and respond to the increasingly intensive use of artificial intelligence in the legal sector.

This shift has direct implications for talent development. Puertas warns of a clear risk: the loss of critical thinking among younger lawyers. “AI is trained to convince you. If you do not have the ability to question it, you may assume it is always right”. In this context, the role of senior lawyers becomes more important. “They need to teach how they think, how they make decisions. That judgment does not come from AI”.

He insists that the lawyer’s differentiating value lies not in the output—a contract or a report—but in the thinking process behind it. “We have always been paid for the outcome, but the real value lies in why that outcome is the way it is”. AI can replicate outputs, but it cannot replace professional judgment.

From an organisational perspective, he does not foresee an immediate disruption of the traditional law firm model, but rather a gradual evolution. “We are not seeing less work, but more. AI frees up time from non-billable tasks and allows more resources to be devoted to higher-value work”. New business avenues are also emerging, including knowledge-based products and proprietary technology solutions.

TENSIONS AND LIMITS

New tensions are also arising, from supervising AI-generated work to managing confidentiality and professional responsibility. On the latter, Puertas is clear: “The final outcome remains the lawyer’s responsibility. AI is a tool, but judgment is human”.

As for the limits, he identifies that very judgment as the current boundary of the technology. “The machine can analyse data at scale and offer very powerful solutions, but it does not make decisions in the human sense”. Even so, progress is rapid, particularly with the development of agents capable of executing complex tasks autonomously for extended periods.

In this context, the future of the sector will follow a dual path: greater technological sophistication and stronger human skills. “Implementing AI well will be key, but so will staying close to the client, understanding their needs and building trust”. Ultimately, he concludes, “technology can produce the work, but the relationship remains irreplaceable”.

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Rome, 11 June

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Rosa Zarza, for real

Garrigues' senior partner opens the door to her office for *Iberian Lawyer*, speaking about who she is and the path that has taken her to the top of the EU's highest-grossing law firm

by ilaria iaquinta

You might bump into her at the weekend in Madrid's Casa de Campo, or up in the mountains, walking. Twelve kilometres. Alone. To think and unwind, leaving behind the whirlwind of a weekday life that barely allows any time for herself. Garrigues' senior partner, **Rosa Zarza**, is also the partner in charge of Garrigues Sostenible and chairs the firm's Partners' Council and its ESG Committee, without wanting to give up working directly with clients. But she doesn't run at the weekend. "I know it's fashionable — she smiles — "but I don't run. I just walk, and I think a lot when I go out walking". Or she reads. She likes history books and novels, especially thrillers and crime fiction.

She tells *Iberian Lawyer* as she welcomes us into her office, to retrace the route that has brought her to the top of the European Union's highest-grossing law firm. Garrigues closed 2025 with revenues of €527.69m (+9.51% year-on-year) and has 370 partners worldwide (as of January 2026). And, at the end of April, it announced the integration of the Chilean firm Barros Silva Varela & Vigil (BSVV), an agreement still pending final ratification by the respective partners' meetings ([here the news](#)).

THE BEGINNING

"I'm from Madrid... a proper *"gata"*... and my family are too", she replies when asked where she is from. She then explains how she ended up studying law at her father's suggestion, even though no one in her family had any "precedents" in the legal world. "I've always been quite a good student and I didn't have a particular preference for one speciality over another. I studied law because my father wanted me to study Law and he guided me. And today I'm very grateful to him for that", she says.

She studied Law at the Complutense University of Madrid and then completed a postgraduate course at the Autonomous University of Madrid. "I've always been a very restless person", she admits, and that is why, while she was still at university, she started working in a small law firm from the age of 18.

Her move into employment law was also accidental. "What I really wanted to be and do when I was studying at university was to become a judge or a

prosecutor", she says. "And when I started my fifth year, I began preparing the competitive examinations to bring things forward by a year, and then the firm (Garrigues) crossed my path. They made me an offer and I joined at 23. And from that point on, my specialisation in employment advisory work began".

THE CLIMB

Thirty years have passed since then, and she has witnessed the firm's profound transformation, through a career progression that, she says, "is as if I'd been in several different organisations at once". "I've faced no obstacles, quite the opposite: the firm has always pushed me to keep moving forward. But it's true that there were times when, in teams, I was the only woman. Even though women have been the majority at universities and in law faculties for a long time, in law firms until not so long ago it was a fairly male-dominated world, especially in leadership positions," she says.

Ten years after she joined, at 33, she was promoted to partner. Over the same period her personal life also changed: "I had my first daughter when I still wasn't a partner and, two years after my promotion, my twins arrived", she says, adding: "It surprises me that people still think motherhood can somehow hinder a professional life. It's a challenge, we won't pretend otherwise, but it's another challenge like any other, and what you have to know is how to prioritise".

The next major milestone came in 2011, when she was appointed global head of the Employment Department, leading a team of more than 200 employment lawyers, the largest in the European legal market in this speciality. "There was no instruction manual. I used to think: how do you do this? Where is the manual for the perfect head of department?" she recalls, with a certain tenderness, speaking of her first major trial by fire. "I had conversations with the other department heads, and in the end I concluded I was going to do it the way I believed it should be done".

That same year (2011) she joined Garrigues' Management Committee, becoming involved in the firm's

strategic management. In 2021 she was appointed partner responsible for Garrigues Sostenible and went on to chair the firm's Sustainability Committee, tasked with defining and executing its sustainability strategy responsibilities she combined with leading the Employment Department. In January 2024, Garrigues' partners' meeting unanimously elected her senior partner, making her the first woman to hold the role in the firm's history. "It was recognition for a position I hadn't sought, or intended, or aspired to. A very important satisfaction", she recalls.

The role of senior partner places its holder at the top of the firm, alongside executive chairman **Fernando Vives**, and carries institutional responsibility at the very highest level. It includes—she explains—supervising the firm's development and sound running; supporting the executive chairman; implementing decisions taken by the partners' meeting; ensuring good corporate governance; managing conflicts of interest; and protecting Garrigues' reputation and identity. This is combined with chairing key bodies for the firm's governance. In addition to continuing to head the Sustainability Committee, she also chairs the Partners' Council, as well as the Security and Privacy Committee, the Professional Practice Committee, and the Internal Analysis and Control Committee. Committees as important as the new AI Committee also report to her.

All of this, she stresses several times during our conversation, has been "throughout my entire career, without giving up working with clients, neither then nor now", because, in her own words, "it's very important that those of us in leadership positions remain very close to clients and matters, and that we accompany them in their projects". Among the most significant mandates she mentions is advising on negotiations for the sector-wide collective bargaining agreement for insurance, affecting more than 74,000 employees. And looking at the firm's internal initiatives, she has helped, over the same period, to launch Garrigues' Women's Mentoring Programme in 2016 and to secure the firm's Distintivo de Igualdad en la Empresa (DIE) from Spain's Ministry of Equality, awarded in 2017 (until 2024) and renewed in 2021 (until 2024) and in 2024 (until 2029). Within the scope of her responsibility



ROSA ZARZA


for Garrigues Sostenible, the firm has launched, under her leadership, the 2023–2025 sustainability strategic plan. “In 2025 we assessed the degree of compliance and we met over 90% of the objectives we set ourselves. They were very ambitious objectives on environmental issues, to reduce our carbon footprint, improve energy efficiency and resource management. And on social aspects: promoting female talent, flexibility, fairness in promotions and recruitment, and also governance issues”, she says.

THE PRESENT

What does she have on her desk right now? She is especially focused on the ethical integration of artificial intelligence, a key issue for the legal sector. And, she explains, although the Madrid Bar Association (ICAM) has recently published a guide on the use of AI in legal practice, and the Spanish General Council of the Legal Profession has issued an interpretative circular on the professional code of conduct in this area, Garrigues moved ahead with its own internal policy and a specific committee to oversee its ethical use. She is also closely involved in the firm’s digitalisation programmes and in advising its clients. And there is another commitment she continues to pursue: teaching. “I think it’s important for lawyers to be close to the new generations at universities and postgra-

duate centres, to pass on, humbly, our knowledge and experience, and because young people bring a lot to us too”, she says. Throughout her career she has taught as a lecturer at universities and postgraduate centres such as Carlos III University, CEU, the Complutense University of Madrid, the University of Zaragoza, the Madrid Bar Association and the Centro de Estudios Garrigues, where she also directs an executive master’s in sustainability. She also supports the third sector, driving pro bono initiatives. “I’m vice-president of the Inserta Responsable forum, which seeks to promote the inclusion of people with disabilities in the business world”, she says.

Regrets? “None — she says— neither professionally nor personally”. But there is one thing she has had to come to terms with, she confesses, impostor syndrome.

“There are five types of impostor syndrome... well, I’ve had all five at different stages of my life, even when I had a lot of seniority, well into my forties; even when I was already head of department and sat on the management committee and didn’t have anything to prove. I’m tremendously demanding of myself and... perhaps I might have been a little less demanding...”, she admits. 

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Not power, but what it activates: the Parzani method

In this interview with MAG, the lawyer reflects on the future and on the role of lawyers. The professionals of tomorrow will not be those who have the answers, but those who create the context in which the answers mature naturally

by michela cannovale

I arrive at the Linklaters offices, on Via Fatebenefratelli, in Milan, a few minutes before the scheduled time. A meeting room on the ground floor has been reserved for my meeting with **Claudia Parzani**. The room is bright, essential, dominated by a large dark table. On it, glasses, bottles of still and sparkling water, cups for tea and coffee, and a few bowls with sweets wrapped in Linklaters-branded paper. All around, about twenty seats.

While I wait, I try to imagine that same room at another moment, inhabited by other voices. I project myself into a typical marathon meeting in which the partners gather to discuss the next deal. The chairs occupied, the words overlapping, the rhythm accelerating and then slowing down. Someone interrupts themselves, stretches out a hand towards one of the bowls, unwraps a sweet. Someone else pours themselves some water, someone else again prefers tea. Minimal, repeated movements, accompanying the conversation as it unfolds over time.

I place my hands on the table. I notice that the surface retains fingerprints for a few seconds, then lets them go. They remain there, sharp, before vanishing without leaving a trace. I keep looking at them for a moment.

Claudia Parzani comes in shortly afterwards, with a quick step. She comes towards me, brushes against me with a light, almost imperceptible touch, looking me in the eyes while taking her seat. Her gestures are precise, calibrated, certainly refined over time.

I grab a sweet and begin to unwrap it. She stops me: «Wait. Wouldn't you prefer some marshmallows?» A brief pause, then she adds: «I'm crazy about marshmallows». Before I have time to answer, a bowl full of them appears on the table.

Claudia Parzani is today chair of Borsa Italiana, senior advisor to Linklaters and Brunswick, a board member of Stellantis, and for years has been in the global ranking of the hundred most

influential women in the world of work according to HERoes. While she speaks, however, the point is never really the title. «I feel at ease in the power to do», she says. Not in power itself, but in what it allows to be activated.

The evening before our meeting she had been at an Achille Lauro concert. Then at the after party. She speaks about it without too much emphasis, as of a parenthesis within a full day. Once back home, she says, she did not give up her ritual: a hot bath before going to sleep. «It is a moment for me», she adds, lowering her voice as one does with something one wants to protect.

I ask her to tell me about herself, about how her path began. She starts from there: she is the first in her family to graduate. When she enrolled in law school, the Italian capital market was very different from the one we know today: privatisations, IPOs, the stock exchange as the



**«"I feel at ease
in the power to do".
Not in power itself,
but in what it allows
to be activated»**

infrastructure of contemporary capitalism were all realities still in the making. She graduated with a thesis on Amnesty International and torture.

The law is there, but it is not everything. «I had many passions, including finance, which pushed me towards fields that at the time did not exist».

She found the first of these in an Italian law firm, Mucciarelli Pedrazzi, where she asked to work precisely in finance. «And so they made a room available to me with dozens of books on the subject and I began to study». Over the years, she would often return to seeking spaces that did not yet have a clearly defined shape.

From Clifford
Chance,

where she arrived in 1998, to White & Case, by way of a period in London at Credit Suisse, she built a path made of accumulations and horizontal expansions. In 2007 she became partner at Linklaters, then regional managing partner for Western Europe, then global head of business development and marketing - an unprecedented role for a Magic Circle firm. In the meantime, the boards: Allianz Italia, Borsa Italiana, Il Sole24Ore, Politecnico di Milano, Moleskine, Stellantis. «I become passionate, but I also know how to let go», she explains. «When something is consolidated, I like taking on something new to build».

It is not easy to understand how much of this account is completely spontaneous and how much has been built over time. Perhaps because, at a certain point, the two things end up coinciding.

What is certain is one constant: the ability to intercept an empty space and make it practicable. Not to tear, not to break the system, but to widen it just enough to enter it.

It is the same system that
returns shortly



afterwards, while we speak about the book she published in 2024: *The Outsiders' Revolution*. The title immediately caught my attention. Because Claudia Parzani, from the outside, appears profoundly "in": she sits at the tables where the decisions that matter are made, she knows the right people, she is recognisable in any environment of Italian economic power. Yet, feeling like an outsider is not, for her, a pose.

She tells me that recently she was unable to take part in an event at a private club because it was reserved for men only: «I asked to take part and I was told no, even though the topics they would deal with are the very ones I deal with every day».

It is not an episode far away in time. On the contrary, it belongs to a present-day Milan, which presents itself as a European capital of modern and inclusive business. «Women still do not enter certain circles. Moreover, there are no similar circles built for women only. For this reason I too feel like an outsider: with one foot outside, despite having one inside».

This tension - inside and outside - returns several times in her words. It is a tension that remains for every woman, moreover, even when she reaches top positions. «Even in the female contexts I frequent and that I have contributed to creating, I have not always found the same habit of cultivating the network. Of course, it depends very much on how time and responsibilities are distributed. Which, needless to say, affects the very possibility of building relationships».

Among the stages of her path, there is also 2021, when she ran to become senior partner of Linklaters. For the first time in the firm's history, the candidates are three women.

«I was not the one who made it. And when you lose, everything you put into it comes back at you, including time and energy. You thought the others would be as enthusiastic as you, and instead you realise that this was not the case». I ask her what she thinks the reason was, and she explains to me that she had not been sufficiently capable of reading the context and her interlocutors. Then she almost seems to reassure me: «I processed it; I certainly did not

SCRIPTA MANENT

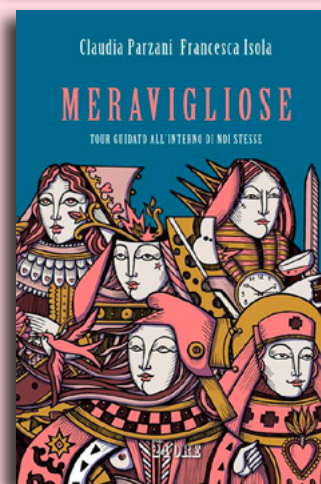
Books published
by Claudia Parzani
over the years



Rizzoli, 2024



Garzanti, 2022



Il Sole 24 Ore, 2020

despair! In fact, with the current senior partner I joke by asking myself whether she won or I did, since the role is rather complex».

Shortly after that defeat, Parzani became Chair of Borsa Italiana. «Work is a bouncing ball», she tells me.

And yet, for a long time it occupied all the space. «It is true: I often put myself in last place». She thinks about it better: «Myself... and washing the car!».

She jokes while talking about difficult periods, in which she had to keep many things together, in which she risked burnout. «Now I allow myself more time». The hot bath in the evening. Walking in nature. Staying away from the phone when possible. «If I can avoid using it, all the better».

I ask her whether power has ever made her feel lonely. «More than lonely», she replies, «competition has saddened me at times. But every choice brings with it renunciations and possibilities. It is a balance that is built over time».

And if she could choose to start again? What would Claudia Parzani do today? She does not mention the law. «I would study history and computer science, or philosophy». She speaks about culture, about the ability to be interesting, about knowing how to tell a story.

It is an idea that returns also when she reflects on the future of the profession, and that she sums up in an expression that is beginning to circulate also in the international debate: the lawyer as an “activator”. «Not the one who has the answer, but the one who creates the context in which that answer activates itself naturally». A role that holds together expertise, relationships, and the ability to narrate.


The legal world, moreover, is changing. Law firms merge, grow, become more complicated. «But today firms are not only large: they are also too “legal”. That is why I believe in a future made up of professionals who do not all have the same background».

«Competition has saddened me at times. But every choice brings with it renunciations and possibilities. It is a balance that is built over time»

The models evolve, technology enters, clients internalise more and more functions. In this context, the figure of the lawyer as a pure technician of the law seems destined to narrow. «AI,» she continues, «will flatten technical expertise more and more. It will become increasingly difficult to distinguish yourself only by the deals you have closed. The difference lies in the people you bring together, in cross-contamination, in connections. And in knowing how to convey an emotion - something that certainly is not offered to you by a manual or ChatGpt».

The conversation shifts, almost without interruption, to something else. She returns to Achille Lauro and to the «so heterogeneous audience always present at his concerts». She reflects aloud on the singer: «You realise that he evidently intercepts something at an emotional level and for this reason he manages to speak to everyone».

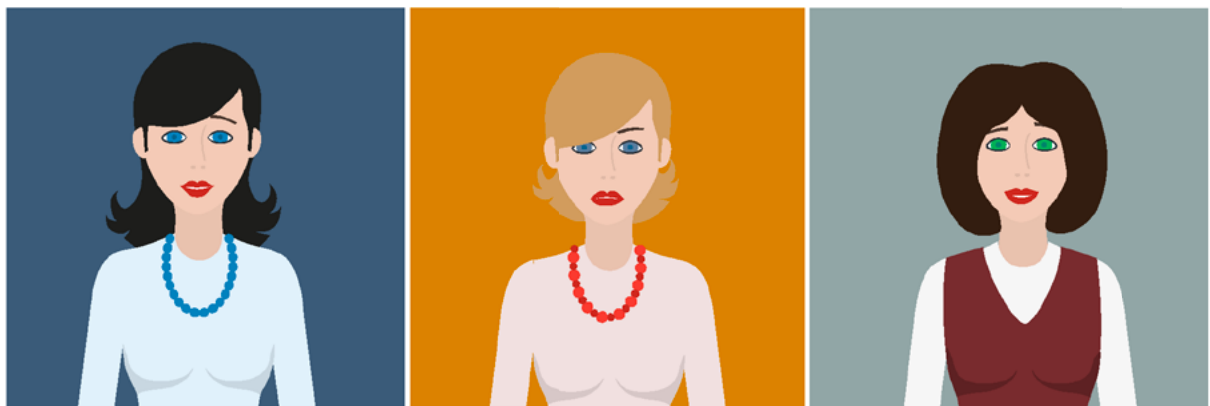
She stops for a moment, then adds: «If today I had to think about my funeral, I would like there to be friends, young people, students, people who have written to me over the years. People who remember me for what I managed to intercept in them, for what I left behind».

One last smile escapes her: «Of the deals I have closed, in the end, who will ever remember them?». In the meantime, the bowl of marshmallows has remained there, between us. I take a couple. They are light, sweet, they melt in the mouth. Like the fingerprints on the table: they last a moment and then disappear.  Copyright © 2026, Iberian Lawyer



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From banks to markets: the new financing landscape

Cuatrecasas brings together BME, Andbank, RSM, Capital Hitch and Ebro to analyse the rise of capital markets as a funding route for startups and SMEs

by gonzalo blázquez

The current economic and geopolitical environment is creating both challenges and opportunities for SMEs and growth-stage companies. In this context, access to financing has become a critical factor for survival and expansion. According to data shared during a recent event hosted by Cuatrecasas, around 80% of corporate financing in Spain still comes from banks—a figure significantly higher than in other developed economies. In contrast, in the United States between 65% and 70% of corporate funding is sourced from capital markets, reflecting a far more diversified model.

This imbalance is even more pronounced among SMEs and growing companies, which represent nearly 99% of Spain's business fabric. In their case, reliance on traditional bank financing exceeds 90%, while access to capital markets remains marginal. However, alternative markets such as BME Growth—home to around 200 listed companies—are beginning to gain traction as a



JORDI BELLOBÍ

more flexible gateway to capital. Against this backdrop, the debate is shifting. Capital markets are no longer perceived as an exclusive or secondary option, but increasingly as a strategic tool for companies seeking to scale.

PREPARATION AND CULTURAL SHIFT: THE REAL STARTING POINT

One of the clearest messages from the discussion is that accessing capital markets is not simply a financial transaction—it is a transformation process. As **Óscar Leiva**, Partner at Capital Hitch, pointed out, “an entrepreneur enters a world they completely do not understand when trying to raise capital.” For this reason, he stressed, the role of advisors is essential—not only to execute the transaction but to make the company “market-ready.”

Leiva emphasised that preparation is often more important than the deal itself. Coordinating legal,



ÓSCAR LEIVA



financial and auditing advisors into what he described as a “dream team” is critical to ensure credibility with investors. He also highlighted a recurring challenge: managing expectations. “Issuers tend to be optimistic by nature, but what really matters is not what you project—it’s what you deliver.”

From a structural perspective, **Jordi Bellobí**, Partner at RSM, reinforced this idea by underlining the discipline imposed by the market. “The stock market is unforgiving,” he said. In his view, going public serves three main purposes: raising capital, providing liquidity to shareholders and professionalising management. “This last point is the most transformative—it means separating ownership from management in an irreversible way.”

Bellobí also described markets like BME Growth as a transitional platform: “It’s almost a school for listing, where companies learn how to comply with the obligations required in the main market.”

EBRO EV MOTORS: A MULTI-STAGE INDUSTRIAL AND FINANCIAL OPERATION

According to Óscar Leiva, Partner at Capital Hitch and one of the project’s advisors, the EBRO initiative has been described by its promoters as “a complex industrial and financial build-up, structured around milestones and supported by top-tier advisors to manage risk, financing and communication at every stage.”

The company was founded in 2023 as a small engineering firm, initially valued at around €25–30 million. It later evolved into an industrial project following the acquisition of the EBRO brand and the negotiation to acquire Nissan’s plant in Barcelona’s Zona Franca—a process that involved public administrations, labour unions and multiple institutional stakeholders.

The process also included the entry of international industrial investors such as Chery, as well as the participation of financial institutions like Andbank during the early stages of risk assumption.

According to those involved, the transaction required “coordinating top-tier advisors” to structure documentation, communication and regulatory validation, with the aim of preparing the company for its transition to the capital markets.

The process culminated in its listing on the Spanish growth market BME Growth, where the company aims to strengthen both its access to capital and its market visibility as part of its new industrial phase.

For Mario Sacedo, the main challenge was not only raising financing, but also “managing expectations, risks and the narrative at each stage of the project,” in a context where the company transitioned from a services engineering firm to an industrial-scale automotive project.



JESÚS GONZÁLEZ NIETO

VISIBILITY, LIQUIDITY AND GROWTH: LIFE AFTER LISTING

Beyond access to capital, listing fundamentally changes a company's relationship with investors and the market. **Carlos Igartua**, Head of Equities at Andbank, framed it clearly: "You can have a great project, but without funding there is no growth." However, he added an important nuance: "It's not just about entering the market—it's about staying there."

From his perspective, long-term alignment between investors and companies is key. "We are not here to enter and exit in six months—we are here to support companies over time." That said, he warned about the increased pressure that comes with moving to larger markets: "You gain visibility, institutional investors and liquidity—but if you fail to deliver, the market will not forgive you." As he put it, "some funds will buy you automatically, but they will also sell you automatically if you don't meet expectations."

Jesús González Nieto, Managing Director of BME, broadened the perspective beyond financing. "Markets are not only for raising

RISKS AND COMMON MISTAKES



Risks and common mistakes for companies in alternative markets, according to Jaime de la Torre, Financial Partner at Cuatrecasas:

- **Not replacing banks:** a common mistake is to assume that capital markets financing replaces bank financing; in reality, it is complementary.
- **Market window risk:** liquidity is not constant; markets can close, making refinancing more difficult—especially for short-term instruments such as commercial paper.
- **Greater transparency requirements:** companies must submit to market scrutiny and comply with periodic financial reporting obligations (typically semi-annual).
- **Need for internal structure:** companies must be prepared to generate continuous, reliable and timely financial information.
- **Greater operational complexity:** although there is flexibility in terms (such as bullet bonds or more negotiable covenants), issuances require greater sophistication than traditional bank financing.

money—they are also a tool for inorganic growth,” he explained. The ability to use shares as currency in acquisitions allows companies to scale faster than they could relying solely on cash. “It’s a kind of ‘secret weapon’ that doesn’t exist with the same intensity in private markets.”

He also highlighted reputational and strategic benefits: “For smaller companies, being listed can mean the difference between opening doors or being left out.” Talent attraction is another key factor. “Listed companies have a much stronger capacity to attract and retain qualified professionals.”

EBRO: A CASE STUDY IN TRANSFORMATION

The case of Ebro illustrates how capital markets can support complex industrial transformations. According to Óscar Leiva, who advised the company, the project started as a small engineering firm valued at around €25–30 million and evolved into an industrial player with global ambitions.


“The biggest challenge was structuring the entry of capital based on milestone execution,” he explained. The process involved several phases: acquiring a manufacturing plant, bringing in a strategic industrial partner and progressively reducing execution risk. “If you don’t take the initial risk, the project doesn’t take off,” he said, highlighting the importance of early investment and strategic partnerships.

Mario Sacedo, Head of Investor Relations at Ebro, offered an internal perspective on the transition. “The day you go public is not the end—it’s the beginning of a new life,” he stated. Moving from a private to a listed company requires a complete shift in mindset. “You are no longer operating as a family business—you are accountable to the market.”

He also stressed the importance of internal alignment: “You need to help the organisation understand what this new phase means, and that requires adapting processes, teams and culture.”

A STRUCTURAL SHIFT IN CORPORATE FINANCING

The broader conclusion is clear: there is no one-size-fits-all solution. As several speakers noted, companies must evaluate their specific situation—size, maturity, shareholder structure and strategic goals—before choosing between bank financing, private equity or capital markets.

However, the direction of travel is evident. Corporate financing in Europe is becoming more sophisticated and diversified. Capital markets are no longer a secondary option but an increasingly relevant strategic lever for companies seeking growth, professionalisation and long-term competitiveness in a demanding global environment. 

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Influencer taxation: from digital phenomenon to regulated activity

by José Gabriel García*



The influencer economy has evolved in just a few years from an informal activity into a complex ecosystem with a tangible impact on advertising investment, corporate communications and consumer behavior. However, this growth has outpaced its regulatory framework, creating a grey area that is now beginning to close.

The increased fiscal scrutiny over content creators is not merely a matter of higher tax enforcement, but rather

a necessary step to integrate this activity into a clear legal framework. In practice, what we are witnessing is a transition: the influencer is no longer perceived as an informal player in digital marketing, but as a fully regulated economic actor.

Significant legal implications
Firstly, it introduces greater requirements for income traceability. Creator activity is characterized by diverse revenue streams — brand collaborations, platform

monetization, affiliate marketing or image rights licensing — many of them with an international dimension. This requires a more precise analysis of tax residency, the origin of income and the corresponding tax obligations.

Secondly, it increases risk exposure for both creators and the companies working with them. While tax liability remains individual, the regulatory environment is evolving towards models where due diligence plays a central role. Brands, agencies and intermediaries will need to demonstrate that they operate under reasonable standards of transparency and control in their contractual relationships.

In this context, influencer marketing is no longer solely a communication tool; it also becomes a matter of regulatory compliance.


Companies integrating this channel into their strategy must incorporate new variables into their processes: verification of the creator's professional status, clarity in invoicing, contractual definition of responsibilities and

assessment of risks associated with cross-border operations. This is not only about mitigating potential liabilities, but also about ensuring alignment with regulatory standards and corporate governance principles.

Another key element is the role of digital platforms. Although they are not directly responsible for users' tax obligations, their position as economic intermediaries places them in a relevant role in terms of transparency. The regulatory framework may evolve towards requiring greater disclosure on how income is generated and traced within these environments.

At a European level, the lack of full harmonization remains a challenge. The global nature of influencer activity contrasts with fragmented national regulations, creating operational complexity and potential interpretative conflicts. While there is a clear trend towards greater coordination, differences between jurisdictions will continue to be a factor in the short term.

Ultimately, taxation is acting as a catalyst for

maturity within the creator economy. The formalization of this activity not only reduces legal uncertainty, but also contributes to building a more transparent, professional and sustainable ecosystem aligned with the demands of today's regulatory environment. 

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The use of biometric data in the workplace: recent case law

by paz martin*



The processing of biometric data in the workplace—particularly for attendance tracking—has become one of the most significant debates regarding data protection and rights in recent years. The growing implementation of facial recognition and fingerprint systems over the past decade has created tensions between necessary business operations (to minimize fraud, streamline access, etc.) and the protection of workers' right to privacy. In 2023, the Spanish Data Protection Agency (AEPD) issued a ruling on the matter in its Guide to Attendance Monitoring Using Biometric Systems. While it did not expressly prohibit the practice, it effectively curtailed its use to such an extent that organizations were widely

advised to abandon this corporate monitoring system in favor of less invasive alternatives. The vast majority of organizations chose to stop using biometrics for these purposes, thereby avoiding potential non-compliance.

Since then, the AEPD has imposed sanctions for the use of biometrics. However, these issues have also arisen in the workplace, where employees, in the context of labor proceedings, have objected and alleged violations of fundamental rights due to such uses.

Recently, some courts, such as the High Court of Justice of Galicia, Labor Chamber, have issued rulings sanctioning companies that use this system, as described in

Judgment 144/202 of January 15 by that court.

The processing of biometric data involves processing “special categories of data” under Article 9 of the GDPR. These systems can be highly invasive and must be equipped with strict security measures. It should be noted that:

- Biometrics poses an increased risk to fundamental rights, as an employee cannot change their physical characteristics in the same way they could change a password.
- Consent is not, in principle, valid in employment relationships when it is not given freely, in line with the guidelines of the AEPD. For it to be accepted as an attendance monitoring system, an equally effective alternative system should be offered to the employee so that the decision is made freely.
- The necessity of the system must be demonstrated, proving that there are no less intrusive methods to achieve the same end. When conducting a Data Protection Impact Assessment as required by the GDPR and the AEPD itself in its Guidelines, it is necessary to address the three-pronged analysis of suitability, necessity, and proportionality. The issue is that if the entity offers the employee a less invasive alternative to biometrics, the necessity is not justified and the Impact Assessment would not be passed.

The aforementioned ruling found the company liable for using biometrics on an employee who was subjected to the system without available alternatives and without her express consent. The court reasoned, among other grounds, that:

- There was no necessity for the processing, given that the company could have used other methods such as cards or PIN codes.
- The processing constituted an unlawful interference with the right to one’s own image.

As a result, the company was ordered to pay the employee in question compensation for damages in the amount of 53,766 euros (46,266.90 euros as severance pay and 7,501 euros for emotional distress).

Taking a different approach, we highlight the equally recent ruling issued by Labor Court No. 3 of A Coruña (2400/2025). In this case, two labor unions sued the company, arguing that fingerprint-based time tracking violated fundamental rights such as privacy, health, and freedom of association.

In this case, the court ruling dismisses the lawsuit and sets an important precedent by declaring that the use of biometric systems, when duly justified and protected, does not violate fundamental rights and may be legitimate in the healthcare sector. The ruling argues that biometric time tracking in hospitals complies

with the GDPR’s principles of proportionality, lawfulness, and data minimization, and notes that the AEPD’s Guide is merely advisory and not prescriptive, and therefore cannot be automatically applied to all cases.

It also cites the Artificial Intelligence Regulation, which classifies in-person, consented biometric identification as posing low or no risk, and the recommendations of the National Center for the Protection of Critical Infrastructure, which endorse the use of biometric systems in hospital settings.

The debate remains open: biometrics should be used as an exception and only after strict compliance with the requirements. It is the courts and, where applicable, the AEPD, who will analyze compliance on a case-by-case basis.

** CEO- Abogada - Legal Things Abogados*

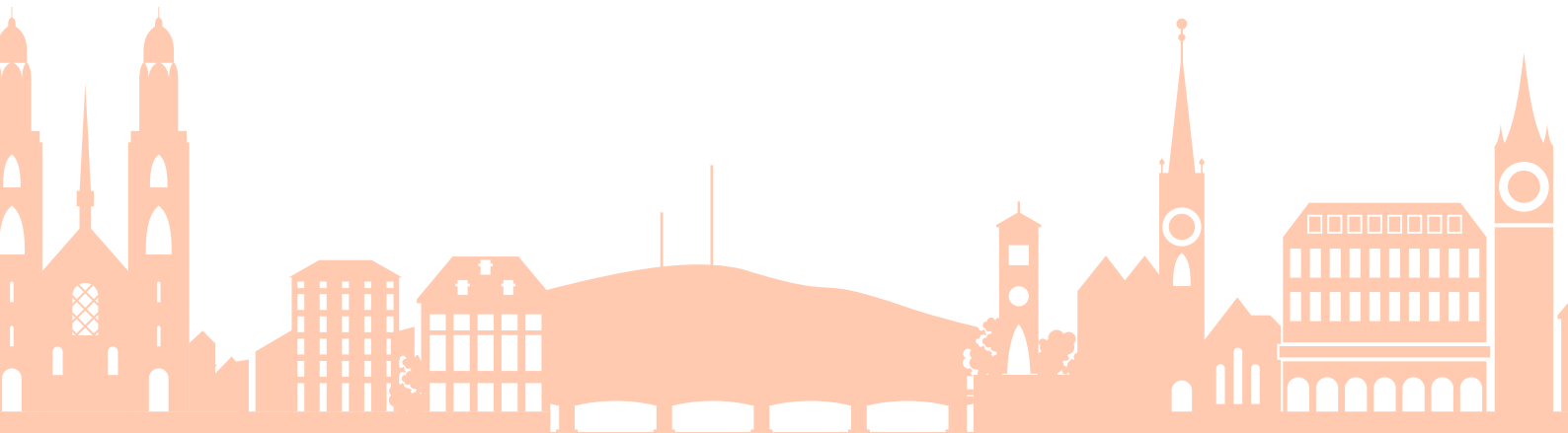


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Women in a Legal World

Legal leadership in infrastructure projects

by estefanía lópez-llorente*



In infrastructure projects, conversations often revolve around plans, milestones, and technical solutions. However, any professional in the sector knows that each construction advance rests on legal decisions that determine whether a project can be executed safely and stably. The lawyer acts as a bridge between the logic of the engineers and the regulatory, contractual and corporate requirements that condition the viability of the project.

My experience in complex projects has taught me that technical teams are looking for immediate certainties: timelines, performance, construct alternatives. The

lawyer, on the other hand, must stop to analyze risks, foresee scenarios and ensure that each step remains within a coherent legal and contractual framework. This different perspectives do not generate negative friction; on the contrary, it is the balance that allows progress to be made without compromising the future of the project.

That role becomes even more relevant when infrastructures are intertwined with M&A operations. A purchase and sale of assets, the participation of a fund or the corporate restructuring of companies linked to transport, hydraulic, industrial, social, urban, energy, services

and environmental infrastructure projects are not explained only by their economic valuation: they depend on permits, contractual stability, regulatory compliance and possible contingencies. Legal due diligence must shed light on aspects that do not appear on a map, but that can decisively affect the price or the transaction itself. In sectors with a high technical risk burden, legal clarity is an investment factor.

The in-house lawyer experiences this complexity from the inside. It has to keep up with the pace of business, facilitate decisions, and at the same time protect the company from future deviations, breach of contracts, or disputes. Their task is to integrate legal reasoning into daily operations, from the interpretation of a contract to the legal evaluation of a technical change or a potential acquisition. It is the guardian of coherence between what the organization wants and what the regulatory framework allows.

The external lawyer, on the other hand, provides perspective, specialisation and strategic distance. Their involvement is key in the drafting of complex contracts, in the allocation of risks, in the negotiation of purchase and sale agreements or in the preparation of technical

claims. While the internal team knows the inner workings of the company, the external team introduces market criteria, comparative experience and the ability to detect risks that are sometimes normalized within the organization.

The relationship between the two profiles can strengthen – or weaken – a project or a transaction. When there is coordination, the company moves forward solidly: the technician proposes, the in-house contextualizes and the external lawyer goes deeper. When that collaboration fails, internal tensions, cost overruns, problems with partners or customers and loss of value in corporate operations arise.

In this complex ecosystem, conflict resolution is at the heart of the matter. In infrastructure and M&A, disagreements are often technical, costly, and sensitive to business continuity. Arbitration offers specialization and a confidential environment; mediation, flexibility and the possibility of preserving business relationships. A delay in construction or an ambiguous clause in a SPA can become a conflict that requires a structured mechanism to be resolved efficiently. Preventing, managing and channeling these conflicts is part of modern legal leadership.

The growing regulatory density, the integration of ESG criteria and the digitalisation

of the sector make legal certainty a strategic asset today. Companies that incorporate the legal team from the initial phases – both in infrastructure execution and in corporate operations – reduce disputes, improve their position vis-à-vis financiers and strengthen their institutional reputation.

The current challenge requires lawyers capable of dialoguing with technicians, understanding the logic of the project and translating it into robust decisions. In the field of infrastructure, where each technical decision can alter a design, a schedule or an entire contract, it is becoming common for some technicians to make decisions directly based on what the AI shows them, without the legal support that guarantees their regulatory and contractual fit. That simple gesture poses one of the great challenges of the sector: transforming intelligent data into a secure decision. Because infrastructures do not only require calculations, models or algorithms; they need the law to sustain themselves, to balance risks and so that technology, far from replacing human criteria, enhances it responsibly. 

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The coach approach

The Power of Walking. How stepping away improves decision-making

by bárbara de eliseu




Senior lawyers are trained to decide under pressure. Complex matters, demanding clients and constant time constraints require clarity, speed and precision. Over time, decision-making becomes a reflex, something done between meetings, during calls or late at night, often in front of a screen. But there is a fundamental question that is rarely asked: are the conditions in which most legal decisions are made actually conducive to good thinking? In many law firms, the answer is no. Decisions are taken in environments defined

by interruption, urgency and cognitive overload. Agendas are full, inboxes are relentless and attention is fragmented. In this context, speed is often mistaken for clarity. The ability to respond quickly becomes a proxy for the ability to decide well.

Yet the most important decisions in a legal career (those related to direction, leadership, client selection or strategic positioning) require something very different. They require space. Space to think without interruption. Space to connect ideas. Space to move beyond immediate reactions and access

deeper judgement. This is where walking becomes unexpectedly powerful. I was reminded of it recently during a multi-day walking pilgrimage, where distance from routine created a level of clarity around decisions that had previously felt complex. Stepping away from the desk is not simply a physical act, it is a cognitive shift. Walking creates distance from the environment in which most decisions are usually made, and that distance changes the quality of thought. Without screens, notifications or constant input, the mind begins to reorganise itself. Thoughts that felt scattered start to align. Questions that seemed complex become clearer. There is a reason why some of the most significant ideas in History were not developed in meeting rooms, but in motion. Walking introduces rhythm, and rhythm supports thinking. It allows the brain to process information more freely, to connect experience with intuition, and to move from reactive thinking to reflective judgement. For senior lawyers, this shift is particularly relevant. At advanced stages of a career, decision-making is less about technical correctness and more about perspective. The answers are rarely found in legal texts alone, but in the ability to interpret context,

weigh trade-offs and anticipate long-term consequences. These are not decisions that benefit from urgency, they benefit from clarity. Walking also introduces a form of intentional solitude that is increasingly rare in professional life. Senior roles are defined by constant interaction with clients, teams, partners and stakeholders. While this interaction is essential, it leaves little room for uninterrupted reflection. Without that reflection, decisions risk becoming habitual rather than deliberate. The experience of walking, particularly over extended periods, reveals something that is easy to overlook: clarity does not come from thinking harder, but from thinking differently. It often emerges gradually, not in a single moment, but through a sequence of reflections that only become accessible when the pace slows down. Importantly, this does not require a long pilgrimage or a dramatic change in routine. The principle is simple and applicable: creating regular moments of disconnection from the desk (even for a short period) can significantly improve the quality of your decisions. A walk before a key conversation. A walk when facing a complex strategic choice. A walk when something feels unclear, but difficult to

articulate. These are not breaks from work, they are part of the work. For managing partners and senior lawyers, there is also a broader implication. The way decisions are made within a firm often reflects its culture. If all decisions are taken under pressure, in reactive mode and without space for reflection, the quality of those decisions will inevitably suffer, no matter how capable the individuals involved. Creating a culture that values thinking time is not a luxury, it is a strategic advantage. This does not mean slowing down the business. It means recognising that not all speed is productive, and that some of the most valuable decisions require a different pace. In a profession that values rigour, discipline and intellectual precision, it may seem counterintuitive to suggest that walking - something so simple - can improve decision-making. But simplicity is precisely what makes it effective. Walking removes noise. It creates space. It restores perspective. And perspective is, ultimately, what allows experienced lawyers not just to decide, but to decide well. So, before your next strategic decision, resist the instinct to remain at your desk. Step outside. Walk. 

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